



BY-LAWS

Title 1 - Name, registered office and corporate purpose

Article 1 - The founders - see list hereafter - are willing to create within themselves a European Economic Interest Grouping complying with the Belgian Law of 12.07.1989 concerning this type of association and with Council Regulation 2137/85 of 25.07.1985.

Article 2 - The Grouping's name will be "*European Lift Components Association*", or E.L.C.A. Before or after the expression of this name, the definition "European Economic Interest Grouping" or its correspondent initials (EEIG) will always be mentioned.

Article 3 - The registered office will be located in Avenue Marcel Thiry 204, 1200, Brussels (Belgium). Nevertheless, its pertinent decision-making bodies can decide, with an unanimous vote, to move the registered office to any other place within the European Union. The pertinent decision-making institutions - with a decision approved by two thirds of their members - can decide to move the registered office within the same country provided that the national legislation in force is not different. They can also decide to set up new buildings in any other EU country.

Article 4 - Corporate purpose

The corporate purpose includes representation, development and protection of its members' common interests as European lifts, goods lifts components manufacturers, within the European Union. All activities with this regard will be undertaken.

The corporate purpose includes the participation, with simple decision of the Management Board, into any public or private bodies having concern with the lifts sector; moreover, the corporate purpose includes the collaboration concerning security and quality of components and any type of activity that the Grouping's statutory bodies consider as useful components for institutional purposes. Further more, the Grouping is intended to raise the awareness of the social useful function of lifts for people and materials.



To this end, the Grouping will accept the contributions and the subsidies from European Union, its bodies, its members, its public and private bodies, companies and enterprises.

Title 2 - Founding members

Article 5 - The following companies are the founders of this GEIE:

BOT LIFTTECHNIEK B.V., Dutch de jure corporation, with registered office in Almere (Holland), Bedrijvenpark “De Vaart” - Remmingweg 18, 1332 BG, registered at the “Kamer van Koophandel - Flevoland” nr. 39055241 Lelystad.

Hans & Jos. KRONENBERG GmbH, German de jure corporation, with registered office in Bergisch Gladbach (Germany), Kurt-Schumacher Strasse 1, 51427, registered at the “Registergericht Bensberg” HRB1295.

SEMAG S.P.A., Italian de jure corporation, with registered office in S. Martino di Bareggio (MI - Italy), Via San Carlo 13, 20010, registered at the “registro Imprese di Monza” nr. 142387.

CENTODUCATI S.P.A., Italian de jure corporation, with registered office in Bovisio masciago (MI - Italy), Via U. Foscolo 27, 20030, registered at the “registro Imprese di Monza” nr. 46665.

MONTE FERRO S.p.A., Italian de jure corporation, with registered office in Monvalle (Italy), Via Como 11, 21020, registered at “registro Imprese di Varese” nr. 6733.

SODIMAS S.A., French de jure corporation, with registered office in Pont de l’Isère (France), registered at “RCS Romans” nr. B303265045.

EUROLIFT S.A., Spanish de jure corporation, with registered office in Barcelona (Spain), Poligono Industrial, Conde de Sert, c/o Industria in S/N/ 09755 Castellbisbal, registered at the “registro Mercantil de Barcelona, Tomo 8611; Libro 7856, Seccion 2a, Folio 146, Hoja 100364, inscripcion la, CIF” A-58/375437.

MORIS Italia Srl, Italian de jure corporation, with registered office in Malgesso (VA - Italy), Via Mazzini 14, 21023, registered at the “registro imprese di Varese”, nr. 14562.



WITTUR AUFZUGTEILE GmbH + Co, German de jure corporation, with registered office in Wiedenzhausen (Germany), Rohrbachstrasse 28, 85259, registered at the “Registergericht Muenchen” nr. HRB65221.

GMV S.p.A., Italian de jure corporation, with registered office in Pero (MI - Italy), Via Don Gnocchi 10, 20016, registered at the “Registro Imprese di Milano” 28871.

OILDINAMIC GmbH, German de jure corporation, with registered office in Kirchheim (Germany), Benzstrasse 9, 85551, registered at the “Registergericht Muenchen”, nr. HRB47933.

IGV S.p.A., Italian de jure corporation, with registered office in Vignate (MI - Italy), Via Di Vittorio 21, 20060, registered at the “registro di Milano”, nr. 204032.

SELCOM ARAGON S.A., Spanish de jure corporation, with registered office in Zaragoza (Spain), in Poligono Industrial Malpica C/E parcela, 50016, registered at the “registro Mercantil di Zaragoza”, tomo 313, General 198, Seccion 3a, Folio 104, Hoja 4.690, 25.03.1980.

At the beginning (two years since the establishment of the Grouping), the above-mentioned founders will equally contribute to cover the setting-up and annual accounting costs in order to ensure a balanced management of the Grouping.

These costs should be presented in advance and will always have to be approved.

As a consequence, after getting notification of the Brussels bank’s name and the correspondent current account number, the above-mentioned members will give a first contribution (100.000 BEEF) and after registration of the Grouping at the competent bodies in Brussels, the above-mentioned members, in the 15 days following the treasurer’s request, will pay the amount of money - in BEF - the Management Board will have previously fixed.

The above mentioned amount of money should be considered as financing fund for the establishment and start-up of the Grouping. Consequently, it may be given back.

Title 3 - Membership conditions

Article 6 - All industrial or handicraft enterprises whose registered office is located in Europe and whose activity is undertaken in the field of production or marketing of lifts



components or goods lifts components in accordance with the regulation in the lifts field- with exception of any other mechanical type of elevation - can become members of the Grouping.

Associations regrouping the same type of enterprises can also become member of ELCA provided that they accept the rules already existing for the member companies as well as those that could be adopted for a better functioning of ELCA.

Industrial or handicraft enterprises or lift components associations situated outside the EEA may become members with the statute of “Adherent Members”, upon the condition that their activities meet the requirements set by art. 7. Enterprises or lift components associations wishing to acquire such qualification should submit their request to the Executive Committee, which will have to be accepted unanimously by the General Assembly, and complete the formalities foreseen for ordinary members. Adherent Members may participate to the General Assembly and to other institutional events, without any right to vote. They will be duly informed of the activities carried out by the Group, and will contribute to the drawing up of initiatives guidelines for the Group regarding its own countries.

Maintenance and installation enterprises, even though they are at the same time components manufacturers, as well as components’ manufacturers that are controlled or that have a participation within installation or maintenance companies, are not admitted into the Grouping.

All membership requests from new members should be expressed in a written declaration to be submitted to the General Assembly. In this declaration the demanding party should declare that it meets the conditions as in Article 6. After examining the request, the General Assembly will take a decision on the basis of the unanimous approval of all Grouping’s members.

The decision of admitting or refusing a new member within the Grouping must be objective. If the membership request is refused, the demanding enterprise can ask its request to be submitted to the decision of the following General Assembly.

Article 7 - The Grouping’s members (including associations) must be legally established, in accordance with the Law of their countries of origin. Further more, the Grouping’s members take full responsibility for ensuring that their marketed components are at any time manufactured in accordance with the regulations in force, for what concerns security, quality and prototypes settled by the European institutions.

Article 8 - The Grouping’s members will have, among others, the following rights:



- a) To propose and to elect people to cover the representation posts and management functions;
- b) To be informed about the Grouping's activities and their development;
- c) To take part to the meetings that are organized to handle questions of general interest;
- d) To make proposals concerning actions intended to reach the Grouping's objectives;
- e) To know the financial situation.

Article 9 - Moreover, the Grouping's members will have, in principle, among others, the obligations hereafter. They will assume all the obligations up to them and complying with regulation nr. 2137/87 of the Belgian Law or of these statutes.

In particular, each member is responsible - with unlimited as well as joint and several liability - for any type of obligations, contracted by the Grouping, provided that they are assessed within a final decision of justice condemning E.L.C.A. To this purpose, to cover the risks concerning this regulation, the Management Board, according to the criteria it has set up, can contract the policy insurance that he will consider the most appropriate one.

Namely, the members will have the following obligations:

- a) To take part to meetings they are sent for by the decision-making bodies;
- b) To act in accordance with the Grouping's statutory rules and regulations;
- c) To take part to the election of their representations by an Election Commission;
- d) To respect the fees that will be set up for the Group. Subscriptions are formed by a membership fee, to be paid at the moment of registration, and by an annual running subscription.
Both the membership and the operational fees will be established each year during the ordinary General Assembly; in particular, the running subscription will not be due during the first trading year, ending 31st of December.
The membership fees for lift components associations will be initially established between the Board of ELCA and the associations and will be ratified by their respective Annual General Assembly.



- Adherent Members should not pay the running subscription. They should pay every year the amount corresponding to the fixed membership fee established by the Assembly. Fees will be paid in Euro;
- e) To act in a trustworthy and moral way for all missions and tasks they could be elected for;
 - f) To observe a total discretion, for what concerns the confidential information with regard the Grouping or any of its members;
 - g) To avoid competition against the Grouping.

Title 4 - The social bodies

Article 10 - The Grouping's bodies are:

- a) the General Assembly
- b) the Management Board
- c) the President
- d) the business Auditor
- e) the Arbitration Tribunal

Article 11 - The General Assembly

It will meet once a year upon convocation of the Management Board: it consists of one delegate of each company that is member of the Grouping. Each delegate has one vote plus a vote for each fraction of 600.000.000 BEF (six hundred millions Belgian Francs) invoiced, or the equivalent in EURO, on due time. For lift components associations, the number of votes will be based on the level of the association's contribution to ELCA. One member will never be allowed to represent more that 15% of the available votes. Each delegate can be represented, on mandate, by another member, and cannot represent more than three other members, apart from himself. Mandates exceeding the number above mentioned would be put at the General Secretary's disposal, who will have powers to distribute them, in agreement with the representatives.

Article 12 - The ordinary General Assembly will decide on:

- a) approval of budgets and of the previous accounting period. These annual accounts will be submitted to the members' approval within 6 months since the end of the relevant accounting period;
- b) presentation, evaluation and approval of budget for the following accounting period;



- c) election, through one vote among the participants' delegates, social bodies when the functions will be expired;
- d) membership's fees or annual contribution to the budget;
- e) approval of changes concerning the Grouping's corporate purpose;
- f) approval of the change concerning the number of votes attributed to each Grouping's member;
- g) approval of the change concerning the conditions for decision making;
- h) approval of the change concerning each member's contribution fee, or a part of it, for the Grouping's financing;
- i) approval of the change concerning some other member's obligations;
- k) admission of new members

Article 13 - The General Assembly will meet extraordinarily:

- a) upon convocation by the Management Board's president;
- b) on motivated request by three members of the Management Board;
- c) on motivated request of at list 30% of the Grouping's members;
- d) to change the statute;
- e) to approve extraordinary expenses;
- f) to dissolve or nominate the Board except in the case mentioned in art. 12 c) (Election when the function of the Board will be expired)

Article 14 - The convocation of the ordinary as well as the extraordinary General Assembly will be sent by registered letter at least three weeks before the established date of the meeting.

The convocation should mention day, hour, place and country where the assembly will take place. It will include at the same time the agenda as well as all documents that will allow its members to decide with a full knowledge of the facts, such as reports of the Management Board's members of business auditors, annual accounts and documents that should be enclosed to the letter of convocation.

Article 15 - Each General Assembly - ordinary and extraordinary - will take unanimously the following decisions, as established in Article 17,26 and Article 27 of Council regulation 2137/85 of 25.07.1985:

- modification of the Grouping's corporate purpose;
- modification of number of votes given to each Grouping's member;
- modification of the decision procedures;
- modification of each member's contribution fee or part of it to the Grouping's financing;



- modification of some members' obligations;
- admission of new members. All refusals of a new member must be in any case properly justified.

In other cases, each ordinary and extraordinary General Assembly can take place only if at least two thirds of the members having right to vote are present or represented. If this quorum is not formed, the General Assembly will be sent for once again and, at that point, it will take place no matter how many members are taking part.

In order to adopt a decision, it should be approved by the simple majority (51%) of the present members.

These General Assembly's decisions will be registered within the corresponding documents, that will be set up and signed by the Grouping's members. These documents will be registered and kept at the Grouping's registered office.

Article 16 - The Management Board

The Management Board consists at least of five physical people, eleven people at the most. The Management Board consists of:

- a president
- two vice-presidents
- a secretary general
- a treasurer
- advisors

The Management Board chooses within its members the people in charge with the different pertinent appointments.

A member's representative will be allowed to take part to the Board if regularly elected.

The Management Board will meet at any time this will be necessary, but at least once each other three months.

Within the Management Board, the decisions will be taken with a simple majority. In case of equal number of votes, the president's vote will prevail.

The Management Board can also take decisions that he will send via fax when some extraordinary circumstances will make it necessary.



The Management Board's agreements and decisions will be registered within the collected acts and will be signed by the president and the secretary general.

Article 17 - Once each other three years, the Management Board will be elected. It can also be reelected. Every year, the two oldest members of the Board will hand in their mandate to the Board.

The candidates' requests should be submitted the day before the extraordinary assembly that will enacts with a simple majority vote. The vote will be secret and written. The vote procedure will be headed by a voting commission that will be chosen by the assembly.

Article 18 - The president sends for and chairs the General Assembly as well as the Management Board.

Article 19 - Though a written delegation, the oldest vice-president will replace the president in case that will be necessary.

Article 20 - The secretary sets up the documents concerning the good Grouping's administrative work and updates the members' register and the social acts.

Article 21 - The treasurer, at the beginning of every year, must assess the situation and the counts concerning the incomes and expenditures as they are registered on 31st December.

Article 22 - The advisors will be committed to the activities they have been chosen for, after being sure that they comply with the corporate purpose.

Article 23 - The Management Board's members carry out their work without any sort of repayment. Only the expenditures connected to the undertaking of their functions corresponding to the execution of their tasks will be repaid after presentation of the relevant vouchers and receipts.

Article 24 - The Management Board represents the association vis-à-vis the third parties and for everything concerning administration and representation with any official institution. To involve voluntarily the Grouping vis-à-vis the third parties, all acts that are decided by the Groupings must be signed at least by two Management's Board members.

The Management Board can:



- acquire, own, alienate or lend any type of real estate immovable and personal property;
- sign any type of acts, contracts and other legal acts;
- own, follow, open or close the bank accounts or the counts that are open in other financial institutes;
- start-up or end the employees' contracts;
- approve and sign any type of public and private acts;
- give any type of power - judicial or extra-judicial.

Further more, the Management Board has all other competencies that neither the law nor the statutes give exclusively to the General Assembly.

The Management Board can delegate a part of its powers to a general delegate (see Article 27 of this statute).

However, the power delegation does not allow the general delegate to carry out those acts that ask for an engagement going beyond the numbers that the treasurer has indicated.

Nevertheless, the general delegate can be appointed certain tasks going beyond the numbers authorized by the treasurer, in virtue of a special authorization applicable only to the acts that are explicitly mentioned in this authorization.

At any time, the Management Board, through authorizations approved by a simple majority vote, can revoke the general power or the special power delegation that was given to the general delegate.

Article 25 - The Management Board can propose to the General Assembly to establish committees, sections, sub-sections and working groups, and also in a different country than the one where the registered office is located, provided that it is within the European Union. These bodies will be given functions and appointments as well as a functioning procedure.

In particular, the Executive Committee after agreement of ELCA, can decide that Local Sections are established, and all ELCA members of the specific country will be part of that Local Section.

These Local Sections will have the task of coordinating Members and ensuring the information flow towards the Executive Committee, and towards the Organizations identified.



When necessary, the Executive Committee will designate a Coordinator, chosen among local Members, and will participate to the costs involved in the operation of the local section.

Article 26 - The Management Board can decide about the group's participation in the activities of all professional associations, national or supranational authorities and, in particular, in all official bodies that may have an implication with Article 4 of these statutes.

Article 27 - Within a work contract, the Grouping can engage a person that will have the title of general delegate and that will have relationships with the third parties according to the conditions and fixed terms appointed by the Management Board. It will not make part of the above-mentioned Board.

As in article 24, the general delegate, in addition to the tasks he could be appointed by the General Assembly, can have specific tasks through delegation of the Management Board. The general delegate will have to carry out this task completely, punctually and within the strict limits of the mandate he has been appointed by the Management Board.

Article 28 - The accountings control is made by a business auditor belonging to the Belgian institute of business auditors.

The auditor carries out his functions according to the conditions that of Article 8, first paragraph of the Belgian law of 12 July 1989. It will be in charge, if necessary of the evaluation of possible contributions- not only relied to numbers - that will be given.

The Auditor is elected by ordinary General Assembly and carries out this function for three years, with possibility to be renewed. The General Assembly fixes his wage since it he assumes his function.

In case of resignation of the auditor, the Management Board sends for the assembly to replace him.

Title 5 - Resignation and exclusion

Article 29 - Each associated company or lift components association can resign from E.L.C.A. via a registered letter to the Management Board. Nevertheless, the resigning company will have to pay totally the annual contribution without any possibility of complaint.



If the resigning member collaborates, in the largest sense of the word, to an activity that has been started up to realize or to support the association's objective, he will be allowed to put an end to his services only with a 6 months prior notice.

Notwithstanding what has been mentioned above, the Grouping's founders will undertake to remain members of the Grouping for three years after the statute has been signed.

Any member can resign at any time, without prior notice, if he encloses appropriate justifications, whose legitimacy will be evaluated by an arbitration tribunal

Article 30 - Any Grouping's members that do not comply with the statute or the decisions adopted by the General Assembly, can be excluded by the Grouping itself

This will occur in the case a member:

- does not pay to the Grouping or to the other members the fees he should have paid and for which the other members themselves would pay debts for the Grouping one month after the moratorium fixed by the treasurer or by the other member(s);
- causes or threatens to cause serious prejudices to the Grouping's functioning;
- carries out an activity which is contrary to the Grouping's interest or that can cause a prejudice.

The exclusion from the Grouping will occur only when a decision with a simple majority vote is taken by the General Assembly that will be sent for in writing as shown below.

With a simple majority vote, the Management Board decides to sent to the Grouping's members the resolution text proposing a member exclusion as well as all documents allowing the members to enact with full knowledge of the facts.

After getting this text and these documents, the members have 20 days time to send to the Grouping, via a registered letter or via a holder with return receipt, their vote in writing. The vote will be "YES" or "NO". In the above mentioned 20 days time the are allowed to ask to the Management Board's members any type of questions.

Any members that will not send their answer to the Grouping will be considered as approving the decision of excluding the member.



Title 6 - Duration and Dissolution

Article 31 - The Grouping is established with no time limit.

The Grouping can be dissolved following:

- the unanimous will of all members;
- a decision taken by the General Assembly with a two-thirds vote for all other cases provided by the Law.

In case of dissolution, the General Assembly will appoint a liquidator or a board of liquidators. The liquidator or the board of liquidators will commit to realize the social wealth by setting up the final budget and will distribute the real assets to the associated partners that are active with the liquidation takes place and proportionally to the time they have been members within the Grouping.

Article 32 - In case of conflict with concern to the application of these statutes, a Arbitration Tribunal will be addressed,

This Tribunal - elected by the assembly - consists of three effective members that will elect together their president and two substitute members. It will be in charge for three years. In the last instance, it will enact for all conflicts that can arise among the Grouping and its members.

The arbitrator's award should settle the conflict within not more than ninety days.

Article 33 - These statutes will come into force among the parties when the founders or their mandatories will have signed them. For what concerns third parties, these statutes will come into force as it will registered at the relevant bodies in Brussels.

Article 34 - The Grouping's Founders appoint the following person as having the right of substitution in order to comply with the necessary formalities that are connected to the establishment of the EEIG and, namely, to the formalities concerning forwarding and publication : Bot Lijftechniek BV, Dutch de jure corporation, with registered office in Almere (Holland), in Bedrijvenpark : De Vaar" - Remmingweg 18, 1332 BG, registered at the "Kamer van Koophandel - Flevoland - nr. 39055241 Lelystad, properly represented by M. Cornelis Bot, resident in Kortenberg (Belgium) in Oudstrijderslaan 22, 3070.



The Grouping's founders elects also Françoise Dumortier, resident in Brussels, Val des Seigneurs 140 boîte 19, 1150, and Virginie Maselis, resident in Roeselare, in Guido Gezellelaan 105, 8800, as having right to act separately in order to register this Grouping at the Central Register of Businesses, to the VAT Register and to the EEIGs' Register.

To this purpose, the above-mentioned mandatories, on behalf of the Grouping, can make any declarations, sign any documents and, in general, do the necessary.

TRANSITORY RULES
FIRST GENERAL ASSEMBLY

Immediately after the establishment of this European Economic Interest Grouping, the members gathered within the assembly appoint seven main members of the Management Board. These members are:

- M. Oronzo CENTODUCATI, Italian nationality, resident in Varedo (Milano- Italy), via Bagatti Valsecchi 22, 20039.
- M. Horst WITTUR, German nationality, resident in Karlsfeld - Rotschwaige (Germany), Waldstrasse 9a. 85757;
- M. Angelo MARTINI, Italian nationality, resident in Cornaredo (Italy), Via Cascina Croce 161;
- M. Manuel GALILEA NAVALON, Spanish nationality, resident in Barcelona (Spain), C/Burdeos, 37, 4º1, 08029;
- M. Patrice ARNOULT, French nationality, resident in Tournon (France) - allée des Dames 25, 07300;
- M. Cornelis BOT, German nationality, resident in Kortenberg (Belgium), Oudstrijderslaan 22, 3070;
- M. Jürgen HARTTRAMPF, German nationality, resident in Bergish Gladbach (Germany), Im Mondsrottchen 18, 51429.

These appointments will last three years.



Done on 7.7.1998 in Brussels, in 16 copies, distributed in the following way:

- n** one for each member of ELCA
- n** one for the files of ELCA
- n** one for the official register
- n** one for the Court of Commerce