

**STATUTE OF THE CULTURAL ASSOCIATION
"LOVE ITALY"**

Article 1

Denomination – Registered Office – Duration

An association has been established in accordance with art. 14 et seq. of the Italian Civil Code named

"LOVE ITALY"

Denomination – The Association will make use of the name "Loveltaly – Cultural Association " or the abbreviated form" Loveltaly ". The association owns the logo, in all its forms, and the related domain name.

Registered Office – The Association has its legally registered office in Rome. The Board of Directors may move the headquarters of the Association within the City of Rome with a two-thirds majority of its members without having to modify the Statute. A change of the headquarters will be communicated by email to Members and published on the Loveltaly website, in addition to communications due by law. The Association, on resolution of the Assembly, can establish local secondary offices, at provincial or regional levels. Representations, delegations and offices can be opened in Italy and abroad by decision of the Board of Directors.

Duration – The Association has been established for an indefinite period of time.

Article 2

Areas of Operation

The Association is a not-for-profit organization and operates throughout the Italian territory.

Article 3

Goals of the Association

The Association aims to promote, support and finance:

- the care, maintenance, protection, restoration, enhancement and promotion of Italian cultural and environmental heritage, public and private;
- institutes of Culture, cultural projects developed by public and private subjects;
- restoration, enhancement and maintenance of "cultural and environmental heritage".

All of the above, and the development of its own projects and/or the collection of funds to reach the goals of the Association.

In particular, the Association aims to:

- aggregate different Italian heritage experts in archaeological, history, environment, art and culture;

- create a database of cultural projects and stakeholders related to the protection and maintenance of Italian cultural heritage;
- organize fundraising and collect resources, mobilize and foster collaboration between citizens, social innovators, experts, third sector, social partners, philanthropists and philanthropic institutions, socially responsible businesses, schools, universities, cultural institutions and public institutions;
- promote liberal or private disbursements through patronage, philanthropists, charitable institutions, businesses;
- manage cultural and environmental sites ensuring an active fruition in addition to routine maintenance, possibly in collaboration with active citizens and social innovators;
- develop methodologies, projects and experiences of participation, sharing and active collaboration and widespread protection and maintenance of cultural world heritage;
- initiate or cooperate in the launching of innovative startups for the management, use and maintenance of cultural world heritage;
- create a platform for crowdsourcing and crowdfunding.
- support and participate in initiatives, projects, events, meetings, conferences, seminars and information dissemination;
- provide information to public and private entities;
- design and participate in training and communication initiatives;
- carry out traditional and digital publishing;
- create and promote the Loveltaly brand;
- carry out related and ancillary commercial activities for the association's purposes, with proceeds going to the associative objectives;

The Association can pursue its aims also through agreements with other private or public entities or institutions, and be the recipient of goods of other associations and foundations with similar aims, in accordance with the procedures provided for in the civil code. The Association does not pursue political purposes, does not carry out political activities, directly or indirectly, nor conduct representing interests or lobbying legislation.

For the implementation of its purposes, the Association may hire or pay experts or other qualified persons or institutions within or outside of the Association.

The Association may not engage in activities other than those listed above except for those that are ancillary or instrumental to those stated in the Statute.

Article 4 Members

All Italian or foreign adults who share the goals laid down by the Statute and want to contribute financially and/or personally may be a part of the Association. Whoever joins the Association must:

- submit a written application addressed to the Board of Directors which will decide by majority vote;
- declare to accept the rules and regulations of the Statute;
- pay the annual fee set by the Board of Directors.

Members are distinguished between Founding Members, Benefactor Members and Members:

- Founding Members are those who have participated in the Constitution of the Association or have been nominated by the Board of Directors;
- Benefactor Members are declared as such by the Board of Directors for particular significance or for special merits and fame; the nomination of Benefactor Member must be approved by the majority of the Board of Directors;
- Members are those who adhere to the Constitution of the Association, upon presentation of a written and accepted application;

All Members are entitled to:

- participate in all activities promoted by the Association;
- apply for roles in the Association;
- participate in Assembly Meetings with voting rights.

All Members have the following obligations:

- observe the regulations and decisions taken by the Governing Bodies in accordance with the statutory provisions;
- collaborate with the Governing Bodies for the purposes of the Association;
- refrain from undertaking actions contrary to the purposes of the Association;
- pay the membership fee in the manner and within the time limits laid down by the Board of Directors.

Each member has the right to vote in the Assembly. Temporary participation in the association is expressly excluded. Membership fees are not transmissible, with the exception of transfers due to death, and their re-evaluation is excluded.

Honorary members are those who are selected by the Board of Directors for having carried out particularly significant activities for the Association or for notoriety and particular merits and may, if invited, participate in the associative. Honorary members are not members of the association. The Honorary member who requests to join as a member of the association is of right a Benefactor Member.

Article 5

Loss of Member Status

Members shall cease to belong to the Association for withdrawal, exclusion and for cause of death.

Withdrawal from the Association can be at any time. The withdrawal must be communicated in writing by registered mail to the Executive Vice President at the headquarters of the Association. Exclusion is deliberate by the board of Directors for serious reasons with a two-thirds majority.

In particular, exclusion may occur if a Member:

- has damaged the Association morally and materially.
- has not fulfilled the provisions of the statutes, internal regulations or the decisions taken by the Governing Bodies.
- has not paid dues within the set terms.

Members who have resigned or have been excluded or have ceased to belong to the Association, cannot repeat contributions and have no claim on the assets of the Association.

Article 6 Governing Bodies

The Association consists of:

General Assembly of Members;
Board of Directors;
President;
Executive Vice President;
Vice President;
Secretary;
Scientific Committee;
Auditor

The Association may adopt its own rules of procedure in operation, approved by the general Assembly with a majority of those present. Membership appointments are on a volunteer basis. Remuneration may be assigned to members of the Association and/or Members of the Board of Directors vested with special powers on behalf of the Association and previously authorized by the Board of Directors. Reimbursement of expenses incurred on behalf of the Association must be previously authorized by the Board of Directors and adequately documented.

Article 7 Assembly

The Assembly is the sovereign body of the Association. All members who have paid the annual membership dues shall be entitled to participate in both ordinary and extraordinary Assemblies. The ordinary Assembly has the following duties:

- approve the annual programming guidelines for the Association's activities;
- approve by April 30th of each year the budget estimates and the balance sheet of the previous year;
- appoint the Board of Directors;
- deliberate regulations and their amendments;
- deliberate on all matters pertaining to the management of the Association that the Board of Directors deems necessary;
- deliberate on all other matters reserved to it by law or by the Statute.

Convocations must be made by written notice and sent by e-mail at least 7 (seven) days before the date scheduled for the meeting. In the absence of a written request, the meetings will be equally valid if all members are present or are represented by proxy. The notice must contain the day, place and time for the first and second convocation, respectively, as well as the order of the day.

The ordinary general meeting is convened by the President or by the Executive Vice President at least once a year to approve budgets and whenever the President or Executive Vice President, or at least 1/3 (one third) of the members of the Board of Directors or 1/10 (one tenth) of the members consider a meeting opportune. If specific issues need to be addressed to the Assembly, external professionals and experts may participate but without the right to vote.

The Extraordinary Assembly, convened in the same manner at the ordinary Assembly, deliberates changes to the Statute, the dissolution of the Association and devolution of any remaining assets after liquidation.

The Ordinary and Extraordinary Assembly is chaired by the President or by the Executive Vice President, or, in the absence of both, by the Vice President or the oldest Member of the Board of Directors.

The Ordinary Assembly is validly constituted on first convocation when at least half of the members are present or represented. In second convocation, to be carried out after at least 24 hours after the first meeting, the Assembly is validly constituted regardless of the number of members present or represented. The resolutions of the members are taken by majority vote of those present.

For any changes to the Statute, the extraordinary Assembly is validly constituted with the presence of 3/4 (three-fourths) of the members in first convocation. In second convocation, to be carried out after at least 48 (forty-eight) hours from the first convocation, the Assembly is validly constituted with the presence of half plus one of its members. Resolutions are taken by a majority vote of those present.

To decide on the dissolution of the Association and the devolution of assets the approval of at least half plus one of the members is required.

Each Member may be represented at the meeting by another Member through a written proxy. Each Member may not represent more than five Members, if the Association has not more than one hundred associates. Once there are 100 associates, each Member may represent up to ten Members. Members cannot participate in the voting on matters concerning their interests and where there is a conflict of interest.

The minutes of the Assembly containing the adopted resolutions must be signed by the Secretary and by the President or Vice President and brought to the attention of all Members. The resolutions adopted by the Assembly validly oblige all Members, even if absent, abstaining or dissenting. Any other aspect related to the functioning of

the Assembly and the modalities of participation and exercise of voting, even electronically, is governed by a regulation adopted by the Assembly.

The Assembly may be held telematically, as long as the President and/or Executive Vice President and Secretary are present in the same place. Discussions and voting are permitted by all participating members. The minutes of the Assembly must be signed by the President and the Secretary of the meeting who are to testify the discussions held by those physical present, or by those at a distance.

Article 8

Board Of Directors

The Board of Directors is composed of a number of Members not less than 6 (six) and not greater than 14 (fourteen) elected by the Assembly. The Board of Directors has the duration of 3 (three) years and Members may be re-elected. The Board of Directors appoints the President, Executive Vice President, Vice President and Secretary.

In case of resignation or other causes, if one or more Members of the Board are missing, the Assembly may provide for their replacement by appointing the first non-elected and appointed Member and he/she shall remain in office until the expiry of the entire Board. Upon expiration, or in the event that there are less than half of the members of the Board, the Assembly shall appoint a new Board Member within the maximum period of 3 (three) months.

The Board of Directors is the Executive Body and has all powers of ordinary and extraordinary administration duties that do not belong to the Assembly.

The Board of Directors has the following duties:

- carry out the resolutions of the Assembly;
- draw up the annual program of social activities contained in the Statute according to the lines dictated by the Assembly;
- prepare budgets for submission to the Assembly for approval;
- appoint its President, Executive Vice-President, Vice President, Secretary General;
- decide on applications for new members;
- fixing the annual dues for membership of the Association;
- assign duties to members of the Association or to those of the Board with possible compensation;
- ensure proper exercise of the duties of Members and subjects to whom duties are attributed;
- periodically assess the progress of the implementation of the annual program of social activities and the annual objectives set out therein.

The Board of Directors is chaired by the President, the Executive Vice President or the Vice President or, in the absence of all, by the oldest Board Member. The Board is convened whenever the President or the Executive Vice-President deem appropriate or when at least 1/3 (one third) of the components make a request. The Board can

deliberate in the presence and with the favorable vote of the majority of its members, each having only one vote. A vote cannot be delegated.

In each meeting of the Board of Directors, the minutes shall be drawn up by the Secretary of the meeting who must sign with the President or Vice President designated for that purpose. Any other aspect related to the functioning of the Board and the arrangements for participation and exercise of voting electronically is governed by a regulation adopted by the Board.

The Board of Directors shall nominate the members of the Scientific Committee whose objectives are to support the goals of the Association.

The Board of Directors meeting held by teleconferencing is valid, provided that the President and the Secretary of the meeting are present in the same place. The minutes of the meeting must be signed by the President and the Secretary of the meeting who are to testify the discussions held by those physical present, or by those at a distance.

Article 9 President

The President is responsible for chairing the Assembly, the Board of Directors and coordinating the meeting. The President has an honorary role and has no operational powers.

Article 10 Executive Vice-President and Secretary General

The Board of Directors nominates the Executive Vice President who is also accredited with legal representation of the Association, the role of Treasurer and presides the Assembly and the Board of Directors in the absence of the President.

The Executive Vice-President is delegated to perform all acts considered useful and necessary for the activities of the Association and to establish the necessary actions to implement the annual program of activities.

The Executive Vice-President is assisted and supported in its functions by the Secretary. The nomination of Secretary is proposed by the Executive Vice President but appointed by the Board.

The Secretary oversees the technical and financial activities of the Association and is responsible for the implementation of the resolutions of the Board of Directors and the directives of the Vice President. The Secretary accomplishes every necessary act and subsequently reports to the designated Executive Vice President.

The Board or the Vice-President may furthermore delegate more powers to the Secretary for performance of specific resolutions, from time to time adopted by the Board of Directors, or in general any power associated to the implementation, coordination, execution and the success of projects approved by the Board in order to achieve the objectives of the Association.

The Secretary draws up and signs, together with the Executive Vice President, the minutes of the meetings of the Board of Directors, carries out the acts of the proceedings of the Board.

Subject to the approval of the Board or of the Executive Vice President, the Secretary may hire staff, determine salaries and economic treatment and has disciplinary power in accordance with the law.

Article 11

Vice President

The Vice President maintains relations, not necessarily in exclusivity, with the Authorities, public and private national and international associations and foundations, identifies projects to propose to the Board and if delegated by the Executive Committee, coordinates and brings them to fruition.

Article 12

Scientific Advisory Committee

The Scientific Advisory Committee, appointed by the Board of Directors, expresses non-binding opinions on the projects and the goals of the Association. It periodically assesses projects and initiatives undertaken by the Association and assesses the results of a project and gives an account of it by means of a special report or hearing.

The members of the Scientific Committee may participate, if invited by the president or the executive Vice president, to the meetings of the Governing Council and/or the Executive Committee, without voting rights. The Scientific Committee shall remain in office for the duration of the mandate of the Governing Council, which may, however, replace and revoke its participants or increase its number at any time.

Article 13

Auditor

The auditor is appointed by the Assembly for three terms, which are renewable. The assignment is entrusted to the person, also non-member, enrolled in the Register of Auditors at the Ministry of Justice. The auditor has access to and control over all the accounting documents and must submit to the Assembly a report on the final balance sheets. The auditor also performs all the tasks provided for in the Civil Code. The provisions relating to the causes of incompatibility and the requirements for honorability provided for by law and by statute are valid.

When the Assembly desires, the auditor will be elected in the form of a Board of Auditors; In this case the auditors must be 3 (three), in addition to 2 (alternates) and among them will be chosen the chairman of the board of auditors, who will have to have the requirements of the single auditor.

The function of auditor, individual or collegiate, will be articulated on the basis of specific regulations to be approved by the ordinary assembly.

Article 14
Endowment Fund

The assets of the Association are indivisible and consist of:

- initial fees from members when constituting the Association;
- public and private contributions deliberated by the Council to increase the Endowment Fund;
- any other funds for the Association that are received for any reason whatsoever and expressly intended to increase the Endowment Fund;
- managing residue not used and not transferred in subsequent financial years;
- any reserve funds set up with surpluses.

The Board may establish a separate administration for the goods received by donations and/or wills for the pursuit of special purpose indicated by the donors.

Article 15
Fund Management

The Association draws its economic resources for support and operation by:

- annual membership dues;
- contributions of members, individuals, public bodies and international institutions;
- refunds or charges arising from conventions or reports related to statutory purposes;
- income from commercial activities and marginal production and accounted for independently;
- donations by parties interested in contributing to the development of the activities of the Association.

All entries and any surpluses are only intended for the realization of the aims of the Association.

Article 16
Annual Financial Statements

The Association's fiscal year begins on 1 January and ends on 31 December each year.

The Board of Directors shall draw up the budget, indicating the revenue and expenditure planned; it also prepares the balance sheet according to the rules of the law and the best indications of the accounting technique related to the reporting of the associations and submits them to the approval of the Assembly of the members by April.

It is prohibited to distribute, even indirectly, profits or surpluses of management to the members, as well as funds, reserves or capital, except that the destination or the distribution are not imposed by the law.

Article 17
Liquidation and Asset Devolution

The dissolution of the Association and the devolution of funds are arranged by deliberation of the Assembly and approved by a favorable vote of at least three quarters of the members. The remaining assets, if any, after liquidation in accordance with the civil code (arts. 11 et seq.), will be donated to other organizations/Institutes with equal or similar objectives to those of the Association.

Article 18
General Provisions

For anything not specifically provided for in this Statute, the rules of the civil code and other laws shall be applied.