

SOCIAL STATUTE

I TITLE - Establishment, Name and Headquarters

Art. 1 - The private Cultural Center called ANTIQUA MARCA FIRMANA, operating since 1993 and registered, on 09/02/2006, as a Social Promotion Association with Executive Decree No. 12 TSG05 in the Second Section of the Regional Register of Marche, has been established. .

This Cultural Center has its registered office in Fermo in viale Trento Nunzi, 50.

Art. 2 - The Board of Directors may transfer the headquarters to other places, as long as they are located in the Municipality of Fermo, without this causing a change in this statute.

Art. 3 - The Cultural Center ANTIQUA MARCA FIRMANA, hereinafter referred to as the Association, has registered as trademarks: the name ANTIQUA MARCA FIRMANA and its logo since September 27th, 2006 and the name of International Violin Competition "ANDREA POSTACCHINI" and its logo from November 24th, 2006, event created by the Antiqua Marca Firmana which is organizing and implementing it since 1994.

II TITLE - Aims and Duration

Art. 4 - The Association has the purpose to promote cultural activities, at national and International level, in order to achieve an ever better understanding of human, artistic and scientific issues.

The Association wants to be a moment of aggregation and exchange of ideas aimed at enhancing the talents of the Fermo and its territory, as well as national and international ones.

The Association promotes social, tourism, sports and recreational activities; it can organize competitions, concerts, study conventions, exhibitions, libraries, conferences, guided tours and other events.

For the pursuit of its purposes, the association aims to establish relationships with public and private bodies, cultural and artistic associations, with the world of education in a broad sense and tourist organizations, and to develop relationships with other similar Italian and foreign associations.

The association is not for profit and is completely extraneous to any question of a political, religious and racial nature.

Art. 5 - The duration of the Association is indefinite.

III TITLE - Assets and Budget

Art. 6 - The assets consist of all the assets and rights in any capacity that have become corporate property, of the residual operating assets and of any admission fees that Members have paid when applying for registration. The Board of Directors may carry out real estate, securities, financial and commercial transactions if they are useful for achieving the Association's aims. The assets, in the event of dissolution of the Association, will be donated to other associations that have similar affinities or for city public utility purposes.

Art. 7 - The financial year, as well as the business year, begins on January 1st and ends on December 31st.

Art. 8 - The economic and financial annual balance, estimate and final, must be presented by the Board of Directors to the Assembly for approval, no later than April of the following year. The balance, the report of the Board of Directors and that of the Auditor (or of the Board of Auditors) must be made available to members, for viewing, at least eight days before the Assembly takes place at the registered office.

Art. 9 - It is forbidden to distribute, even indirectly, profits, operating surpluses, reserve funds or capital during the life of the Association, unless the destination, or distribution, is imposed by law.

Art. 10 - Bodies, associations, consortia, private companies, public and private legal persons, private subjects, both Italian and foreign, can freely contribute to the pursuit of the social purpose, with the prior consent of the Board of Directors.

IV TITLE - The Members

Art. 11 - All those (of uncensored moral conduct) who share the aims of the Association, have reached the age of fourteen, make a written application and are accepted by the corporate bodies, can be part of the Association.

Art. 12 - Admission and permanence in the Association is subject to the following rules:

a) Presentation to the Board of Directors of the application for admission, with the endorsement of at least one Director or Member. The Board of Directors reserves the right to accept this application for admission with a decision taken by a majority of two thirds of the directors in office. In case of non-admission, at least two directors or five dissenting members may, within 15 days of the resolution, appeal to the Board of Arbitrators who, after hearing the various reasons, decides without appeal on admission.

b) Acceptance by the new Member without reservations of this Statute and of the Regulations drawn up by the Board of Directors.

c) Timely payment of the annual membership fee.

d) The term of membership cannot be less than 12 months.

e) Any dispute must be submitted to the Board of Directors and the Board of Arbitrators and, in any case, resolved within the Association.

Art. 13 - Membership fees are not transferable. In addition, shares and any social contributions cannot be revalued.

Art. 14 - The loss of qualification as a Member, with the consequent termination of relations with the Association, may occur for the following reasons:

a) resignation: submitted in writing at least six months before the end of the current year, without prejudice to the obligation to pay the annual fee.

b) lateness of payments: the member who does not make the payment of his annual fee within one month from the request by the Board of Directors, loses the qualification of member;

c) expulsion: pronounced by the Board of Directors, for serious reasons, after contesting the fact charged to the member concerned. The provision must be communicated by registered letter; the expelled member may, within 15 days of the communication, appeal to the Board of Arbitrators, which decides without appeal.

The member who has lost his qualification, for any reason, no longer has any rights on the Association.

Art. 15 - Members are divided into the following categories:

- a) Members: are those regularly enrolled in accordance with this Statute and who have paid the annual membership fee established by the Board of Directors;
- b) Student Members: are members aged between 14 and 28 who attend a course of study: they have the right to pay one third of the ordinary annual fee;
- c) Promoting Members: are members appointed by the Board of Directors on the basis of their contribution to strengthening the organization of the Association;
- d) Emeriti Members: are members with at least ten continuous years of membership in the association.
- e) Founding Members: are members appointed by the Assembly upon presentation of the Board of Directors for special associative merits, especially related to positions held within the Association: the appointment is permanent, except for radiation, and relieves the Member from the payment of the annual social fee.

All Members will receive their personal membership CARD.

Art. 16 - Members have the right to vote and are eligible for official positions of the association only after the age of 18. Each member, to whatever category he belongs, has the right to cast only one vote.

Art. 17 - Any voluntary activity of the Members within the Association cannot be remunerated in any way. The Board of Directors, within pre-established limits, will be able to reimburse expenses actually incurred by the volunteer, upon presentation of the necessary expense documentation, only if appointed by the Board of Directors to perform particular tasks.

V TITLE - Bodies of the Association

Art. 18 - The Bodies of the Association are: Assembly, President of the Association, Board of Directors, Secretary, Treasurer, Auditor (or Board of Auditors), Board of Arbitrators.

Art. 19 - Assembly: the Assembly can be Ordinary or Extraordinary and is composed of all duly registered Members. Only those who are over eighteen years old and are up to date with the payment of the annual membership fee have the right to vote. To participate in the Meeting is permitted written proxy, but a member may not represent more than one partner, and both must be up to date with the payment of the current year's membership fees.

Art. 20 - The Assemblies must be convened with notice to all Members with voting rights at least 15 days before the fixed date, containing the agenda, place and time of the first and second call; the second call cannot normally be fixed for the same day established for the first.

The Assemblies are usually convened by the President. In addition to the initiative of the Board of Directors, the Assemblies may be convened at the request of at least $\frac{1}{4}$ of the Members entitled to vote, who must submit a written question to the President and propose the Order of the subjects to be discussed; in this case, the assembly must be called within 60 days. The convocation initiative can also be taken by the President or by the Auditor (or by the Board of Auditors), if they deem the convocation necessary and in case of non-compliance by the Board of Directors.

Art. 21 - The ordinary Assemblies are valid, on first call, if present more than half of the Members entitled to vote and act by a majority of those present. In the second call, the ordinary Assemblies are regularly constituted whatever the number of members, with voting rights, present and act by majority.

The Ordinary Assemblies are convened by the President, no later than April of the following year, for the discussion and approval of the overall social activity, with the approval of the balance sheet and budget for the year.

The Ordinary Assembly is also entitled to appoint the President, the Board of Directors, the Auditor (or the Board of Auditors), the Board of Arbitrators, to approve any changes to the Internal Regulations proposed by the Board of Directors.

Furthermore, the ordinary assembly is entitled to discuss and deliberate on each topic delegated to it by statute and approve any proposals made by the Board of Directors.

Art. 22 - The Extraordinary Assembly is convened by the President. It meets to deliberate on proposals to modify this Statute or to dissolve the Association and devolve its assets.

Art. 23 - For the legal constitution of the extraordinary assembly and for the validity of its deliberations on changes to the statute, it is necessary the intervention, in person or by proxy, of the majority of the shareholders with the right to vote and act by absolute majority of those present. The amendments to the Social Statute can be proposed not only by the Board of Directors but also by at least half of all Members.

Art. 24 - To discuss and approve any proposal of dissolution of the Association, must be present at the Assembly in extraordinary session at least two thirds of Members with right to vote and obtain the favorable vote of at least two thirds of those present.

Art. 25 - The Assembly is chaired by a member chosen by the Assembly itself in its own sphere, assisted by the Secretary. He verifies the validity of the constitution of the Assembly, checks the regularity of the proxies, the of intervention in the Assembly and the number of voters present.

Of every Assembly must be drawn up the minutes signed by the President of the Assembly and the Secretary; the minutes will be available to Members and, as soon as possible, a copy can be delivered to anyone who requests it in writing, with the obligation of non-disclosure.

Documents and records viewed by Members during the Assembly must be returned at the end of this.

Art. 26 - Board of Directors: the Board of Directors consists of four, six or eight Board members elected by the Assembly, plus the President who chairs it. Members must

be at least eighteen years old and in the event of a tie will be elected the eldest for membership in the Association.

The Board of Directors appoints internally the Vice-President, the Secretary and the Treasurer within its scope with the possibility of accumulating offices.

The Board of Directors is convened by the President, on his own initiative or that of the Vice President, at the request of at least one third of the Directors or at the request of the Auditor (or Board of Auditors).

For the meetings of the Board of Directors to be valid, the presence of the majority of the Directors is essential.

Resolutions are taken by a majority of those present; in the event of a tie, the vote of the President is decisive; minutes of each meeting must be drawn up, signed by the President and the Secretary.

Art. 27 - Should one or more Directors fail, those remaining will elect the missing ones, choosing them from among the members; these will remain in office until the next Assembly. When the majority of the Directors are missing, the entire Board of Directors will be considered forfeited and will have to be renewed. The Directors who will be absent for three consecutive meetings, without justified reason, must be considered resigning.

Art. 28 - The Board of Directors is vested with all powers to decide on the initiatives to be taken, on the criteria to be followed and on the measures to be adopted for the achievement and implementation of the aims of the association, for the management and ordinary and extraordinary administration on the basis of instructions given by the Assembly.

In particular the Board, among others:

1. accept the application for admission or dismissal of Members;
2. adopts disciplinary measures, such as a warning, the term suspension and the radiation;
3. establishes the annual membership fees and establishes their expiration date; membership fees can be diversified for the different categories of members;
4. draws up and makes changes to the Regulations and submits it to the Assembly for approval;
5. compiles the budget and final balance to be submitted for approval by the Assembly.
6. proposes the dates of the events organized by the Association and takes care of their carrying out;
7. appoints the Vice-President, the Secretary and the Treasurer, and assigns any necessary duties;
8. proposes amendments to the Social Statute of the Association;
9. resolves to call the ordinary and extraordinary Assemblies;
10. refers a member to the Board of Arbitrators;
11. decides on the appointment of Promoter members, proposes to the assembly the appointment of Founding members, ascertains the requirements of Student and Emeriti members.

Art. 29 - President / Vice-President: the President is appointed by the Assembly and can also be chosen from among non-members. He is the Legal Representative of the Association and he is responsible for carrying out the resolutions of the Assembly and of the Board of Directors and can confer and revoke powers of attorney. He convenes and

chairs the Board of Directors and the Assemblies. In addition, the President adopts any urgent measure with the obligation to report to the Board of Directors.

The Vice President is elected within the Board of Directors, assists the President and replaces him in case of absence or impediment.

In the case of permanent impediment of the President, the Vice President will act as interim President, until an assembly is called for the election of a new President.

Art. 30 - Secretary: he is appointed by the Board of Directors from among its members. The Secretary assists the President in the execution of the resolutions of the Board of Directors; draws up the minutes of the meeting of the Assembly and of the Board of Directors and takes care of the custody of the respective books of the meetings; provides for the normal performance of the Association.

Art. 31 - Treasurer: he is appointed by the Board of Directors from among its members. The Secretary assists the President in the execution of the resolutions of the Board of Directors; draws up the minutes of the meeting of the Assembly and of the Board of Directors and takes care of the custody of the respective books of the meetings; provides for the normal performance of the Association.

Art. 32 - Auditor or Board of Auditors: he Assembly may appoint an auditor or a board of auditors, preferably choosing him from among the members, with administrative and financial control functions. This body carries out its mandate in accordance with the powers of the statutory auditors in general, according to the laws in force and must communicate any irregularities to the Assembly for the necessary measures. The member (s) cannot hold other offices within the Association.

Art. 33 - Board of Arbitrators: the Board of Arbitrators consists of three members appointed by the Assembly, among the members. The Board may be entrusted with the solutions, also with function of arbitrators, of any disputes between members and the Association, also in relation to the interpretation and execution of this Statute. Membership of the Board of Arbitrators is incompatible with any office and commitment within the Association.

The decisions of the Board are binding, unappealable and any related costs are charged to the losing party.

Art. 34 - All corporate offices are honorary and without any compensation. The offices last three years, and individual members can be freely re-elected.

Art. 35 - For anything not provided for by this Statute, reference must be made to the provisions of the Civil Code on the subject.