



5.- The Board of Governors shall be composed of the following members:  
SALVETTI STEFANO FERNANDO PASQUALE and SALVETTI DORA LAURA FEDERICA, mentioned above.

It is hereby agreed that Mr. SALVETTI STEFANO FERNANDO PASQUALE is appointed as President of the Association.

6.- For members who will join the Association during the first year since its foundation, that is by 31<sup>st</sup> December 2017, the membership fee shall be €1,000.00 (one thousand point zero zero).

The appearing parties hereby declare that they subscribe a fee equal to €1,000.00 (one thousand point zero zero) each and furthermore notify that they have deposited said amount in the Association's account on the date of signature hereof.

Therefore, the Association's initial capital adds up to €2,000.00 (two thousand point zero zero).

7.- The first fiscal period shall end on 31<sup>st</sup> December 2017. For each of the subsequent years, the 31<sup>st</sup> of December shall mark the end of the corresponding fiscal year.

8.- Any expense incurred in relation with this deed -or as a consequence to it- shall be covered by the Association itself.

I, the Notary, have read this Deed and the Articles of Association attached hereto to the appearing parties, who ratify and sign it together with me at three forty-five p.m.

I, the Notary, attest that this deed has been drawn up by a trusted person and completed by myself. This deed is written on both sides of the first sheet and on one side only -and up to this point- of the second sheet.

Signatures: Stefano Fernando Pasquale Salvetti

Dora Laura Federica Salvetti

Federico de Stefano, Notary