

**FOUNDATION INCORPORATION
THE ITALIAN REPUBLIC**

On this second day of May in the year nineteen hundred and ninety-six – 2 May 1996.

At my office in Como - Italy, Via Cairoli n. 13.

Before me, Carlo Pedraglio, Notary Public, residing in Como, duly registered in the Notarial Register of the District of Como, and in the presence of:

- Cassina Chiara, born in Como on 4 May 1971, residing in Cernobbio, via Piave n.14/a, employee;
- Turconi Elena, born in Como on 7 March 1971, residing in Como, via Manzoni n.2, employee;

witnesses whose identity is personally known to me, Notary Public and qualified in compliance with the law, appeared in person:

Mr. Antonio Spallino, born in Como on 1 April 1925, domiciled in Como, via Volta n.66, lawyer, stating that he was acting as International President, and as such for an on behalf and legally representing, in compliance with art.14 of the Statute of "Panathlon International", an association with current office in Rapallo (Genoa - Italy) viale Maggio, Villa Porticciolo, where the General Secretariat is located, and in pursuance of resolution No. 64/95 dated twenty-seven October nineteen hundred and ninety-five passed by the Central Board of Panathlon International, an Association formed with deed of incorporation on 14 May 1960 registered in the Notarial Register under No. 10.929/4.994, under the hand and seal of Cesare Rognoni, Notary Public in Pavia (duly registered in Pavia on May 25th, 1960 No.3240 vol.207), fiscal code 80045290105, VAT number 00209150994;

whose identity is personally known to me, Notary Public, who declares and specifies the following:

in compliance with article 12 and subsequent articles of the Italian Civil Code a foundation **has been incorporated**, under the style:

"Fondazione Culturale Panathlon International-Domenico Chiesa" with headquarters at the office of "Panathlon International" General Secretariat, currently in Rapallo (Genoa), viale Maggio, Villa Porticciolo.

"Fondazione Culturale Panathlon International-Domenico Chiesa", can set up an operating Office in Venice to host the awarding ceremony of the four-yearly award in co-operation with the Venice Club.

This is a non-profit Foundation, whose main aim is to periodically award one or more works of visual art inspired by sport;

The Foundation can also promote other cultural initiatives and publications aimed at achieving the objectives fixed in "Panathlon International" Statute, more specifically in article 2 of the Statute.

The Foundation's Estate consists in:

- Government Securities, Treasury Credit Certificates, for a nominal capital of Italian Lire 400,000,000.= (four hundred million lire), variable rate, maturity date: 01.05.1998, ABI (Italian Bankers' Association) code 13099, in safekeeping under No.170/2072967/000 with the Bank "BANCO SAN MARCO", now merged with Credito Bergamasco – Venice Branch, San Marco, subject-matter of the mixed contract, subject to the resolatory condition imposed on Panathlon International by Italo Chiesa, Antonio Chiesa and Maria Chiesa, with public deed dated 7 November 1995 registered under my hand and seal under No.49.886/6.111 (registered in Como on 16 November 1995 No.4711 Public deeds, Series I), Securities used for the incorporation of this Foundation, to honour the memory of the late founding and honorary member Domenico Chiesa;
- an integrative money capital from founding member "Panathlon International" of Italian Lire 200,000,000.= (two hundred million lire) existing as declared by the bank Banca CARIGE – Branch 1 – Rapallo, to be converted as soon as possible into government securities, as declared in the photocopy annexed to this deed under letter "A".
- "Panathlon International" in the person of its International President Antonio Spallino, shall take all the necessary steps to obtain the recognition of the Foundation, in compliance with art.12 of the Italian Civil Code, more specifically to obtain the legal status of the Foundation, and to this purpose reserves the right to make any and all amendments and integrations to this deed and to the statute that may be requested to this end by the competent Authorities.

In case "Fondazione Culturale Panathlon International-Domenico Chiesa" that is currently being incorporated, should not obtain, within 18 months from its incorporation, formal recognition by the Government Authorities, the Foundation will be wound up and its estate will be returned to its contributors, more specifically two thirds to the Chiesa heirs and one third to "Panathlon International".

The Foundation shall be administered and shall carry out its activity in compliance and in observance of the rules set out in the statute, consisting in 14 articles, attached hereto under letter "B", and incorporated herein.

In compliance with art.6 of the statute, the appearing party, Antonio Spallino, declares that the Foundation's Board of Directors, shall be formed during the first four-year period by :

- Antonio Spallino, born in Como on 1 April 1925, domiciled in Como (Italy), via Volta n.66, specifically appointed to this office by "Panathlon International" Central Board, with resolution n.64/95 passed on 27 October 1995;
- Italo Chiesa, born in Riva del Garda (Trento – Italy) on 26 October 1919, residing in Valdagno (Vicenza - Italy), via Schubert n.4, representing the Domenico Chiesa heirs;
- Walter Brutsche, born in Brig on 1 January 1939, residing in Naters (Oberwallis – Swiss Confederation), No. 8 Rhodanstrasse, representing "Panathlon International", appointed to this

position by the President's Committee of "Panathlon International", with resolution No.23/96 C.P passed on 27 April 1996;

- Paolo Chiaruttini born in Venice on 21 July 1951, domiciled in Venice – San Marco 5396, panathlete belonging to the Venice Club, appointed by the President's Committee of "Panathlon International", after hearing the opinion of the Venice Club, with resolution n.23/96 C.P. passed on 27 April 1996;

All incidental and related costs, taxes and duties in this deed, shall be borne by "Panathlon International", that specifically requests the tax benefits set out in art.3 of Legislative Decree No.346, dated 31 October 1990 and in art.8 of law No.266 dated 11 August 1991.

And upon request, I undersigned Notary Public received this deed that I made public and read in the presence of witnesses, omitting to read the annexes, to the Appearing Party who, upon my specific request, after approval, has signed it together with the witnesses and myself both at the foot of the pages and along the margins, in compliance with the law.

This deed was drawn up by the undersigned Notary Public and typewritten by a person in whom I have placed my confidence on two sheets for a total of five pages and eight lines on the sixth page.