

**STATEMENT OF CLARIFICATION  
THE ITALIAN REPUBLIC**

On this first day of August in the year nineteen hundred and ninety-seven, in Parma (Italy), at my office in via Farini, n. 71 before me, Alberto Fornari, Notary Public, duly registered in the Roll of the Notarial District of Parma, with place of abode in Parma, appeared

- Mr. Vittorio Adorni, born in Parma (Italy) on 14 November 1937, residing in Parma, via Caravaggio n.4, insurer, acting as President of “PANATHLON INTERNATIONAL” with head office in Rapallo (Genoa - Italy) viale Maggio, Villa Porticciolo, fiscal code 80045290105.

The appearing party, Italian Citizen, whose identity is personally known to me, Notary Public, in compliance with the law, has waived with my consent the assistance of witnesses.

**BY THESE PRESENTS**

- WHEREAS on 16 June 1996 the General Assembly of “PANATHLON INTERNATIONAL” has elected Mr. Vittorio Adorni as its President;
- the deed of incorporation of “Fondazione Culturale Panathlon International – Domenico Chiesa” drawn up by Carlo Pedraglio, Notary Public in Como on 2 May 1996, duly registered under No.50706 of the Notarial Register, in Como on 16 May 1996, No.2199 gives power to the President in office of Panathlon International, to carry out “all necessary procedures to make any and all amendments and integrations in this Deed or in the Statute as may be required by the competent authority”, to obtain the legal status;
- the Council of State expressed its opinion on 1<sup>st</sup> July 1997, briefly notified to the Council of Ministers – Office for Relations with Sports Organisations, with fax dated 14 July 1997 No.728 - subordinated the recognition of the legal status to the following conditions:
  - Increase to three the number of Auditors;
  - Increase to five the number of Directors;
  - Introduce the provision that the President must be elected by Panathlon International Central Board or alternatively must be appointed by P.I. President;

NOW THEREFORE, the Appearing Party, Vittorio Adorni, as President of Panathlon International, in compliance with the opinion expressed by the Council of State declares to introduce the following changes to articles 6, 9 and 10 of the Statute:

**ART.6 – The Board of Directors**

“The Board of Directors is consisting of five members. It remains in office for four years and comprises:

- The President, elected by Panathlon International Central Board;
- one representative of the Domenico Chiesa heirs and/or their successors “mortis causa” (with possibility of waiver, from year to year);
- two Panathlon International representatives, appointed by Panathlon International Central Board;
- one panathlete from the Venice Club, appointed by Central Board out of a short list drawn up by the Venice Club .

All members can be re-elected.

**ART.9 – President and Vice-President**

The President is elected by the Central Board of the Founding Association, Panathlon International, as indicated in art.6. The Vice-President is elected by the Board members, and selected from among them (the remaining provisions of this article standing)

**ART.10 – The Board of Auditors.**

The Board of Auditors consists of three members appointed by the Board of Directors; (the remaining provisions of this article standing)

And upon request, I undersigned Notary Public received this deed, typewritten by a person in whom I have placed my confidence and partially written by me, on four pages of one sheet, which I have read to the Appearing Party, who has approved and confirmed this Deed by affixing his hand to it, together with the undersigned Notary Public.

Signed: Vittorio Adorni – ALBERTO FORNARI