

STATUTE

HEADING 1

DENOMINATION – SEAT – DURATION

Art. 1 (Denomination)

“**CENTRO STORICO LEBOWSKI Società cooperativa sportiva dilettantistica**”, is constituted as a Cooperative Association in the Municipality of Florence.

The Cooperative will be able to establish secondary branches, subsidiaries, agencies and representatives, in Italy and abroad, in accordance with current legislation.

With regard to all instances not expressly provided for in this statute and in the relative implementing regulations, the provisions of the Civil Code and special laws issued with regard to cooperatives will apply, along with legislation regarding public limited companies, in so far as the latter is compatible with legislation regarding cooperatives.

Art. 2 (Duration and membership)

The Cooperative’s duration runs until December 31st, 2090 (December thirty-first two-thousand-and-ninety) and may be extended following a resolution to this effect by the assembly.

HEADING 2

AIMS – OBJECT

Art. 3 (mutuality, principles and values)

The mutualistic aim that the members intend to pursue is that of obtaining, within the remit of the associative object, and via associative management, the best conditions in the context of what is currently obtainable on the market, safeguarding the values, health, and safety of the members, goods, and services involved in amateur sports, with main but not exclusive reference to association football and related disciplines.

The cooperative may carry out its activities also with third parties who are not registered as members.

With regard to mutualistic relations, the cooperative must maintain the principle of equality of treatment between the cooperative members.

Centro Storico Lebowski is an amateur cooperative sports association established as the emanation of its supporters. It aspires, through its activities and pluralistic components, to promote values such as solidarity, aggregation, self-organization, cooperation, anti-fascism, anti-racism, anti-sexism, direct involvement rather than delegation, isolation, selfishness, individualism.

Centro Storico Lebowski rejects the commoditization of football, traditionally a sport of the people. It fights against the invasion of sponsors and investment capital interested only in spectacularising football, pulling it away from its roots and from the social foundations it belongs to: supporters and local communities.

Only by making these values concrete in our daily practice, both in our actions and in our life-choices, collaborating with other subjects who also adhere to these principles, it is possible to effect radical change in the world we live in. Our sports club owes its existence to this aspiration. Furthermore, Centro Storico Lebowski promotes the culture of support and fandom, as the collective and festive expression of the history of our football club, and as an indispensable sustenance and contribution to the teams.

Art. 4 (Object of the Association)

The association, with regard to the needs and interests of its members, has the scope of carrying out the activities specified below in order to make them available to its members and their families. The list is exemplificative and not exhaustive:

- The association is not for profit and the revenues from its activities may in no case be divided among its members, even in indirect manner, as provided by art. 90 of Law 2002/289 and its following modifications and integrations;
- The practice and promotion of the discipline of association football within the Federations administering the discipline in Italy, of which it accepts the regulations and from which it will seek recognition and/or affiliation;
- Organizing and promoting learning plans for the preparation and formation of amateur teams at various levels and for the practice of the above sports discipline.;
- Organizing exhibitions, conferences, field trips, and excursions with cultural and educational ends with regard to football;
- Organizing the training and specialization of the personnel needed to attain the ends of the association, including through professional training courses;
- Promoting and organizing competitions, tournaments, and other activities regarding the practice of association football, within the aims and norms provided by C.O.N.I. and the F.I.G.C. and its organisms, of which the association seeks recognition and/or affiliation;
- Managing gyms, sports grounds, pools, and other technical structures (as well as structures for the performance of orthopaedic and physiotherapeutic treatment) that may ensure the practice and learning of association football and other sporting disciplines;
- Carrying out the administration of food and beverages through restaurants, bars, and other catering services connected to the objectives of the association;
- Promoting and participating in sporting and recreational events inherent to the discipline of association football;

- Carrying out directly or through the mediation of third parties the promotion of its image, using models, drawings, and emblems;
- Disseminating knowledge of the rules disciplining sporting activities generally;
- Promoting and possibly financing initiatives aimed at widening participation in the practice of association football.

The Cooperative will be able to carry out, not as its principal activity but with the aim of better pursuing the object of the association, all of the legal acts necessary or useful towards the realisation of the aims of the association; it will be able to acquire stakes in other endeavours, with the objective of obtaining a useful investment, not a placement on the market.

The Cooperative may receive loans from its members, with the aim of pursuing the object of the association, in keeping with the criteria and limits provided by law and regulation. The modalities in which this activity may take place are defined by an apposite regulation approved by the members of the association. Collection of savings from the public in any form is expressly forbidden.

The activities of the association will have to be carried out in accordance with the principles and moral-ethical norms of the sport, with the norms and directives of the C.O.N.I., of the C.I.O., and of the national sports federations and recognised sports promotion agencies, to which the association is free to adhere and the norms of which it will have to conform to. The cooperative intends to seek affiliation with the competent sports federations, and in particular with the C.O.N.I. and with the Federazione Italiana Giuoco Calcio, and declares its commitment to adhere to their statutes and regulations.

The cooperative is also committed to accepting any disciplinary actions that the C.O.N.I. and/or Federazione Italiana Giuoco Calcio may take towards it, as well as to accept the decisions that federal authorities may take with regard to the technical and disciplinary components of the above-mentioned sports discipline.

Within the limits provided by law, the norms of the federal statutes and regulations that inhere to the organization and management of affiliated associations therefore constitute an integral part of the present act.

The Cooperative may adhere to a joint cooperative group in keeping with article 2545-septies of the Civil Code.

TITLE III

MEMBERS

Art. 5 (Ordinary members)

There is no limit to the number of members of the association. This number may not be lower than the minimum required by law. All natural persons of irreprehensible moral, civic, and sporting conduct may become members.

By irreprehensible moral, civic, and sporting conduct, the present document understands a conduct inspired to the principles of sporting probity, rectitude, and fairness, with the obligation of keeping from any unfair behaviour and from any public outing that may damage the dignity, decorum, and prestige of the cooperative, of the Federazione Italiana Giuoco Calcio, of the Lega Nazionale Dilettanti and its institutions.

The object of admission to membership is the member's effective participation in the mutualistic exchanges within the cooperative and the member's effective contribution to the economic activities of the cooperative; admission to the cooperative must be in keeping with the economic capacity of the cooperative to satisfy the interests of the members, including in relation to entrepreneurial strategies on the medium and long period.

Furthermore, new admissions must not compromise the provision of mutualistic services to previous members.

If the law requirements for admission are met, membership is open to those legal persons whose objectives or interests do not contrast with those of the cooperative, or are not subject to the direction or control of other associations whose objectives or interests contrast with those of the associations.

Persons who are involved in activities that are identical or similar to those of the cooperative may not be members.

No member may possess more than 10,000 (ten-thousand) euro worth of share capital.

Art. 6 (Membership application)

Persons who wish to be admitted to membership, as well as any member who wishes to acquire additional shares, is required to present, also in electronic form via the association's website, a written application to the administrative board. The application must include:

- a) If for a natural person, name, surname, place of residence, place and date of birth;
- b) Indication of the subject's activities, profession, specific competencies;
- c) A declaration to the effect that the subject is not involved in activities are in contrast or competition with those of the association;
- d) The sum of shares that the subject wishes to acquire, which may in any case not be lower or higher to the minimum and maximum limit posed by law;
- e) A declaration that the subject intends to conduct him/herself in accordance with this statute and with the legal deliberations of the association's governing organs;
- f) A declaration that the subject accepts the arbitration clause indicated in article 33 of this statute.

Membership applications submitted by juridical persons must include, instead of the data listed in letter a) of comma 1, the denomination of the entity, its legal address, the object of the association, the surname and name of the persons who are the entity's legal representatives, its fiscal or social security code, with attached a copy of the instrument of incorporation and current statute, as well as the

certified extract of the deliberation of adhesion to the Cooperative undertaken by the statutorily competent organ, containing the confirmation of knowledge and integral acceptance of the Statute and Regulations of the Cooperative.

The administrative board, having ascertained the fulfilment of the requirements and conditions stated in article 5 and the absence of the incompatibility causes indicated in that same article 5, must deliberate within sixty days with regard to the application, and indicate the terms and conditions for the payment of the share capital.

The deliberation of admission must be communicated to the interested subject and noted by the administrators in the membership register.

In case of rejection of membership application, the administrative board must motivate the relative deliberation within sixty days and communicate it to the interested subject. In this case, the aspiring member may, within sixty days from the date of receiving the communication, ask the members' assembly to deliberate on his or her application on the occasion of its next convening.

In case the member's assembly deliberation diverges from that of the Administrative Board, the latter is required to implement what has been deliberated by the assembly, through a new deliberation that must take place within thirty days from the date of the assembly.

The administrative board illustrates the reasons behind the determinations taken with regard to the admission of new members in the balance-sheet report.

Art. 7 (Member obligations)

Members are required to:

- a) Carry out payment of:
 - 1) the shares acquired via the terms and conditions set out by art. 6 above;
 - 2) the admission tax, as reimbursement for the costs of inquiries of the membership application;
 - 3) the surcharge that can potentially be determined by the assembly during approval of the balance-sheet report and following the suggestion of the administrators;
 - 4) of the yearly quotas for the subscription to the mutualistic services of the association set by the administrative board;
- b) Comply with the statute, internal regulations, and legal deliberations adopted by the organs of the association.

With regard to point a) number 4) above, the member is required to inquire with the administrative board concerning membership quota for the current year and is also required, upon pain of expulsion from the cooperative, to pay said quota within 30 (thirty) days from the communication of the administrative board's deliberation, with prior notification to carry out the payment.

With regard to all relations with the cooperative, the domicile of the members is the one stated on the membership register.

Art.8 (Members Rights)

Members have the right to examine the membership register and the log of the convenings and deliberations of the assembly and to obtain extracts on their own expense.

When at least one tenth of the overall number of members requires it, or at least one twentieth when the cooperative counts over three-thousand members, said members also have the right to examine the log of the convenings and deliberations of the administrative board and the log of the deliberation of the executive committee, if the latter exists. The examination must take place through a representative, assisted if need be by a professional chosen by him or her.

These rights do not pertain to members who are overdue with their contributions of capital or who are non-compliant with the duties taken on within the cooperative.

Members have the right to take make use for themselves and their children (if minors) of the services and advantages offered by the cooperative within the terms and conditions set out by existing regulations and deliberations of the organs of the association.

Art.9 (Loss of member status)

The status of member is lost:

1. Due to termination, exclusion, and death, if the member is a natural person;
2. Due to termination, exclusion, bankruptcy or liquidation if the member is anything other than a natural person.

Art.10 (Termination of a membership)

Alongside those instances already provided by law, membership can be terminated:

- a) If the requirements for admission are no longer met;
- b) If the member is no longer able to participate in the pursuit of the object of the association.

Partial termination is forbidden in all cases.

Notice of termination must be communicated via registered letter to the association.

It is the prerogative of the administrative board to note, within 60 days from the notice of termination, whether the reasons legitimating said termination are valid under the current law and present statute.

If the reasons are not valid, the administrative board must immediately communicate this to the member.

The latter, within 60 days from receiving the communication, may activate the arbitration clause explicated in article 33 below.

Art.11 (Exclusion)

The exclusion of a member is deliberated by the administrative board in the following instances, as well as in those already provided for by the law:

- a) When the member can no longer meet the requirements for admission to the cooperative;
- b) When the member is no longer able to carry out the employment assumed in the associative contract;

- c) When the member does not abide by the norms of this statute, of the associations' regulations, of the legal deliberations of the organs of the association, with non-compliance of a nature such as to make the continuation of the relationship impossible;
- d) When the member does not pay for quota of shares in the association he/she acquired;
- e) When the member, following notice by the administrative board delivered via any means to the residence communicated by the member, does not pay, without justification, within 30 (thirty) days, the yearly membership quota set by the administrative board for the current years, or does not pay any debts contracted in any other manner with the cooperative;
- f) When the member finds him/herself in a condition of incompatibility such as those described in art.5, or at any rate is involved in activities that are in competition with the cooperative;
- g) When the member, in carrying out his/her duties, commits actions that are judged to be non-compliant with the duties of the association;
- h) When the member causes in any way serious material damage to the cooperative or undertakes initiatives or behaviours that are harmful to the mutualistic aim of the object of the association;

Against the deliberation to exclude the member, via a registered letter with acknowledgement of receipt the member may activate the arbitration clause explicated in article 33 within sixty days from the notice of exclusion.

The exclusion become operational from the moment in which it is noted in the membership log by the administrators.

Art.12 (Liquidation)

Terminated or excluded members only retain the right to be reimbursed the capital they actually paid, the liquidation of which – potentially reduced proportionally to any losses that may detracted from it – will be based on the financial year in which the dissolution of the associative relation took place.

The liquidation also includes the reimbursement of the surcharge, when this has been paid, in case it still exists within the patrimony of the cooperative and has not been destined to a gratuitous capital increase in accordance with article 2545-quinquies of the Civil Code.

Payment must take place within 180 (one-hundred-and-eighty) days from the approbation of the balance sheet report.

Liquidation may take place in instalments, together with legal interest, with a maximum term of 5 (five) years.

Art.13 (Death of the member)

Should the member die, his/her heirs or legatees have the right to obtain the fully paid up capital, in the measure and under the terms set out by the preceding article 12.

The heirs and legatees of the deceased member will have to present, alongside the liquidation request for the capital they hold right to, a notarial deed or other appropriate documentation, to the effect of proving their status as right-holders.

Should there be multiple heirs or legatees, they will need to indicate who among them will represent them before the cooperative within 6 months from the date of the member's death.

Should such designation not take place, art.2347, commas 2 and 3, of the Civil Code will apply.

Those heirs who meet the requisites to be admitted to the cooperative may request to succeed the deceased in participating in the cooperative. Admission will be deliberated by the administrative board, after ascertaining that the necessary requisites are met, following the terms and conditions set out in art.6 above. Should there be no such heir, membership will be liquidated as per art. 12 above.

Art. 14 (Periods of limitation, limitations on reimbursement, responsibilities of the terminated members)

Terminated or excluded members and the heirs of the deceased members must request the reimbursement of their shares within 5 (five) years from the date of approbation of the financial year within which the associative relationship was operationally dissolved.

The value of the shares for which no reimbursement will have been asked within the above specified term will be devolved via a deliberation of the administrative board to the legal reserve fund.

TITLE IV

CAPITAL ASSETS AND FINANCIAL YEAR OF THE ASSOCIATION

Art.15 (Constitutive elements)

The capital assets of the cooperative are constituted by:

- a. Share capital, which is variable and formed by an unlimited number of shares acquired by the cooperative members, each share having the value of 25 Euro.
- b. The legal reserve fund, formed by the earnings detailed in article 17 and by the value of any shares not reimbursed to terminated or excluded members or to the heirs of deceased members;
- c. Any surcharge formed by the amounts paid by members as per article 7;
- d. The non-dividable extraordinary reserve;
- e. Any other reserve fund constituted by the assembly and/or required by law.

With regard to the association's obligations, only the cooperative is liable with its capital assets, and consequently, so are the members, in proportion to the shares they have acquired.

The reserves are non-dividable, and, consequently, may not be distributed between members of the cooperation for the duration of the latter, nor with the act of its dissolution.

Art.16 – Characteristics of the cooperative shares

Shares cannot be pawned or submitted to voluntary restrictions, nor can they be transferred without the approval of the administrative board.

Any member who wishes to transfer his/her shares must communicate this intention to the administrative board via registered letter. With the exception of explicit authorisation by the administrative board, the transfer of shares must include the entirety of the shares possessed by the member.

The administrative board's provision must be communicated to the member within sixty days after receiving the member's request. After such period, the member is free to transfer his/her quota and the cooperative must note the acquirer into the membership log, upon condition that the acquirer meets the requisites explicated in article 5.

Should the authorisation not be granted, the administrative board must provide motivation for the deliberation and communicate it to the member within sixty days. The member may activate the arbitration clause explicated in article 33 within sixty days after receiving the communication.

The cooperative reserves the right to not release new shares as per article 2346, comma 1, of the Civil Code.

Art.17 (Annual financial balance-sheet report)

The financial year runs from July 1st (first) to June 30th (thirtieth) of each year. At the end of each financial year the administrative board will draw up a financial balance-sheet report, as well as a precise inventory, that will be compiled in keeping with current law.

The balance-sheet report will be presented to the members' assembly for it to be approved within one-hundred-and-twenty days from the closing of the financial year, or one-hundred-and-eighty days if the conditions as per the final comma of article 2364 of the Civil Code materialize, certified by the administrative board within the administrative report.

The assembly that approves the balance-sheet report deliberates on the distribution of the year's earnings, which may be destined to:

- a) The legal reserve fund to the minimum set by law;
- b) To the mutualistic fund for the promotion and development of cooperation as per art.11 legge 31.1.92 at a rate of 3%;
- c) The remaining part to an extraordinary non-dividable reserve fund.

The distribution of dividends and any distribution, direct or indirect, of any operating surpluses, reserve funds, and any other sum deriving from the activities of the cooperative, is expressly forbidden.

TITLE V

ASSEMBLIES

Art. 18 (Assemblies)

The assemblies are ordinary and extraordinary.

Art. 19 (Ordinary assembly)

The ordinary assembly:

- Approves the balance-sheet report;

- Nominates the association's office-holders;
- Nominates the members and president of the board of statutory auditors, and recalls them;
- Upon motivated proposal of the board of statutory auditors where this has been constituted, charges a subject with the statutory auditing of accounts and can recall said subject as per current legislation;
- Determines the fee destined to the administrators and statutory auditors, as well as the fee destined to the subject charged with the statutory auditing of accounts;
- Deliberates with regard to the duties of administrators and statutory auditors;
- Approves internal regulations, with the majorities required by extraordinary assemblies;
- Deliberates on the adhesion to cooperative groupings;
- Deliberates on all other matters over which it has competency as per current legislation and the current statute or that are brought to its attention by the administrators.

The ordinary assembly must be convened:

- a) At least once a year within one-hundred-and-twenty days after the end of the financial year. This term is of one-hundred-and-eight days should the cooperative be required to the preparation of consolidated financial statements or if it is required by particular demands relative to the structure and object of the cooperative. The administrators signal the reason for this deferral in the balance-sheet report, as per art. 2428.
- b) When the administrative board believes it necessary;
- c) By the board of statutory auditors in those instances provided for by art. 2406 of the Civil Code;
- d) By the administrators or, in their stead, by the statutory auditors, within thirty days from the receipt of the request, when the latter has been compiled in writing and with clear indication of the matters proposed for discussion, by at least 10% (ten percent) of the members who hold voting rights at the time of the request.

The convening of the assembly following request by the members is not admitted with regard to matters on which the assembly deliberates, in keeping with current legislation, following the proposal of the administrators or on the basis of a project or report compiled by the administrators.

Art.20 (Extraordinary assembly)

The extraordinary assembly deliberates on:

- 1) Modifications to the statute;
- 2) The nomination, substitution, and powers of the liquidators;
- 3) On any other matter attributable by law.

Art.21 (Procedures for convening assemblies)

The administrative board convenes ordinary and extraordinary assemblies through a notice stating the order of business, place, date, hour of the first and second summons, which must take place at least 24 (twenty-four) hours after the first.

The summons must take place via posting at the association's headquarters, email forwarded to the address indicated by each member, communication through the media of the cooperative, at least 8 (eight) days before the first summons, stating the order of business, place, date, hour of the first and second summons, which must take place on a different day from the first.

The administrative board may, at its own discretion in addition to what is required by law, use any other form of advertisement directed towards better diffusing among the members the notice of the summons of the assemblies.

Should the above formal conditions not be met, the Assembly may be considered valid if all the members, or their representatives, who hold voting rights are present. All administrators and supervisor bodies, if nominated, must also be present. However, all those present may oppose the discussion of any and all arguments about which he/she believes he/she has not received sufficient information.

The assembly may also take place via audio-, video-, or teleconference.

Art.22 (Constitution and deliberative quorums)

In its first summons, the ordinary assembly is regularly constituted when half plus one of the voting members or their representatives are present. It acts by an absolute majority.

In its second summons, the ordinary assembly acts by relative majority whatever the number of voting members or representatives present.

The extraordinary assembly in its first summons deliberates when there is the direct or delegated presence of enough members to represent half plus one of the total possible votes of the whole membership; in its second summons the extraordinary assembly is regularly constituted when a third plus one of the members or their representatives and acts on those objects that should have been examined by the first by the favourable vote of at least two thirds of the present members.

The members who are present at the assembly and constitute a third of the votes, and declare that they were not provided within sufficient information with regard to the objects under discussion, may request that the assembly be deferred by no more than five days; this right may only be exercised once per each given object.

Art.23 (Voting)

With regard to voting, the assemblies will proceed normally via the method of show of hands, except for deliberation to proceed otherwise by the assembly itself.

Secret ballots are not allowed.

Art.24 (Vote)

In the assemblies, members have the right to vote if they have been registered on the membership log for at least 90 days and are in order with any payments owed to the cooperative and who are not the object of a procedure of exclusion. Members who have been registered for less than 90 days may attend the assembly but do not have the right to vote.

Each member, whether natural or legal person, holds one vote, whatever his/her/its share in the association.

Any members who are unable to personally attend the assembly may be represented, via written delegation, only by another voting subject, who is not an administrator, part of the supervisor body, or an employee of the cooperative.

Each member may not receive more than 5 (five) delegations.

The delegation may not be issued with the name of the representative left blank.

Art.25 (Assembly chair)

The assembly is chaired by the President of the Cooperative, who is charged with verifying the legality of its constitution, the identity and legitimacy of those attending, regulating the conduct of the assembly, and certifying the voting results; the functions of secretary are performed by the cooperative councillor or employee nominated by the President; the assistance of the secretary is not necessary as the minutes of the assembly are noted by a notary. The deliberations of the assembly must emerge from the minutes, written without delay and signed by the President and secretary, and must allow for each voting instance and including as an attachment, the identity of the members, abstainers, dissenters, and must also summarise, following request by the members, all declarations pertinent to the order of business. In particular, each abstaining or dissenting member, following request by the president, is charged, within the remit of the potential challenge of the deliberation and thus with the identification of his/her voting declaration, with compiling the apposite attachments supplied by the cooperative. The minutes of the extraordinary assembly are noted by a notary.

TITLE VI

ADMINISTRATIVE BOARD

Art. 26 (Composition of the Administrative Board. Nomination and cessation of the administrators)

The cooperative is administrated by an administrative board composed by three or more members, elected by the Assembly following the determination as to their number.

The administration of the cooperative may be entrusted only to members of the cooperative and/or to subjects indicated by legal person members of the cooperation.

Notwithstanding the above, with the end of the term of the administrative board nominated solely for the 2018/2019 financial year, the administration of the association may only be entrusted to persons who have at least two years of seniority in said role, considering also a date precedent to the current Statute.

The administrators remain in office for the period determined by the members at the time of the nomination, and in any case for no longer than three years.

Administrators may be re-elected.

It is forbidden for members of the administrative board to hold the same position in other associations or amateur sports club within the same sporting federation or associated discipline if recognised by the C.O.N.I., or within the same discipline under an institution for the promotion of sport.

The cessation of the administrators due to end of the period determined by the members comes into effect from the moment in which the new administrative board is reconstituted.

Article 27 (Functioning of the administrative board)

In case this has not already been effected by the members upon nomination of the board, the administrative board elects a president and vice-president from amongst its members. The vice-president is charged with substituting the president if the latter is unable to perform his or her duties.

The decisions of the administrators must be transcribed into the administrative decisions log.

The administrative board is convened by the President on every occasion in which there is a matter upon which to deliberate and, in any case, at least once a year; it must also be convened within fifteen days following a request, bearing indication of the matters to be discussed, by one third of the administrators or by the statutory supervisory board.

The summons, bearing the order of business, the date, place, and time of the meeting, must be sent to all administrators, to the supervisory board, when this has been nominated, by any means apt to ensure proof of receipt, at least three days prior to the meeting, and, in urgent cases, at least one day prior.

The meetings of the administrative board and its deliberation are valid, even without formal communication, whenever all of the board members currently in charge and the supervisory board, if nominated, are present.

In order to ensure the validity of the deliberations of the administrative board, it is necessary for the majority of the board members in office to be present; deliberations are acted on by the absolute majority of the votes of those in attendance, in order to ensure that these votes are not inferior to one third of the total of the elected components. In case of parity of votes, the proposal is to be rejected.

The board can deliberate, with the favourable vote of all elected members currently in office, that attendance to the meetings may take place also via telecommunication media; in this case, the same deliberation must approve a regulation for board procedures that regulates the conduct and recording of such attendance.

The deliberations of the meetings must be noted down in minutes, signed by the president and by the secretary if nominated, and transcribed into the administrators' decisions log.

The administrative board may charge single administrators or an executive committee with specific tasks, delegating to them the necessary powers and outlining the contents, limits, and modalities of said

delegation. Powers concerning those matters indicated by article 2381, comma 4, of the Civil Code may not be delegated; powers concerning the admission, termination, or exclusion of members may also not be delegated. The administrative board must also collegiately deliberate on those cases in which the object of the decision is the remuneration of any mutualistic prestation, the conferral or cessation or acquisition of an enterprise or enterprise branch, the constitution or acquisition of a substantial holding in another association.

Periodically, and in any case at least every 180 days, the administrators or the executive committee charged with specific tasks must report to the management board and the statutory supervisory board concerning the general progress of their task and its foreseeable development, and on the most relevant operations, in terms of dimensions or characteristics, effected by the Cooperative and its subsidiaries.

Art. 28 (Tasks of the administrative board)

The administrative board, in keeping with current legislation and with the Statute, is charged with managing the Cooperative, over which it retains sole jurisdiction and responsibility, in order to best ensure the attainment of the mutualistic aim and of the object of the association, carrying out all the acts of ordinary and extraordinary administration which are not explicitly reserved, by law or by this statute, to the Assembly.

In particular, the administrative board, in addition to the further obligations provided for by law and by the other dispositions of this statute, also:

- a. Takes on the provisions that are entrusted to it by the statute in terms of admission, termination, exclusion, and death of members, and reimbursements of the relative shares;
- b. Proposes to the assembly, at the same time as the balance-sheet report, the surcharge as per article 2528, comma 2, of the Civil Code;
- c. It compiles the statutory regulations, which discipline the relations between the Cooperative and its members, and the organizational regulations, which discipline the functioning of the cooperative, which must be approved by the assembly;
- d. Deliberates on the acquisition or reimbursement of own shares within the terms and conditions set out by law;
- e. Determines the yearly membership quota;
- f. Upon approval of the yearly financial statement, it reports on the criteria which governed the management of the association toward the attainment of the mutualistic aim of the association and on the subsistence of the requirement of mutualistic prevalence or on the actions that are to be undergone in order to recuperate said requisite in case of temporary loss of it as per article 2545-octies of the Civil Code. Within that same report, the administrative board must illustrate the reasons behind the determinations it has taken with regard to the admission of new members.

Art.29 (President of the administrative board and of the association)

1. The president of the administrative board and of the cooperative is nominated by the board and bears the signature and legal representation of the Cooperative.
2. In particular, the president is tasked with:
 - a. Certifying the contracts and acts of all and any kind sanctioned by the administrative board for the attainment of the object of the association;
 - b. The nomination, revocation, and substitutions of lawyers and attorneys involved in active and passive litigations concerning the Cooperative within any ordinary and extraordinary judicial institutions;
 - c. Posting, at the registered office of the association and at a place accessible by the members of the association, an extract of the record of the most recent cooperative revision or extraordinary inspections carried out by the competent bodies in keeping with current regulation;
 - d. Adhering to what is provided by art.2383, fourth comma, of the Civil Code, with regard to registration within the business register of the members of the administrative board, and by art.2400, fourth comma, with regard to the registration of the nomination and cessation of the statutory auditors.

Should the president be unable to fulfil these tasks, the latter are taken on by the vice-president, whose signature provides full evidence of the absence of impediment of the President before both members and third parties.

TITLE VII SUPERVISORY BOARD AND ACCOUNTING CONTROL

Art.30 (supervisory board)

Should the law requirements provided by 2543, comma 1, of the Civil Code materialize, the cooperative will proceed to the nomination of the supervisory board, composed of two full members and two alternate members elected by the assembly.

The supervisory board is constituted of statutory auditors registered in the apposite registry of the Ministry of Justice.

The assembly nominates a president of the board.

The assembly may in any case nominate the supervisory board, even when it is not required by law.

The auditors remain in office for three financial years. Their term ends on the date determined by the assembly for the approbation of the financial statement of the third financial year of their term. They may be re-elected.

The supervisory board must monitor the observance of the law and of the statute, of the principles of correct management, and, in particular, on the adequacy of the organisational, managerial, and accounting setup of the cooperative, and on its correct functioning.

To this end, the auditors may at any time proceed, including as individuals, to acts of inspection and control, and also have the authority to request information from the administrators, which may also cover the cooperatives' subsidiaries, with regard to the evolution of the associations' activities or specific matters. They may also exchange information with the corresponding organs of said subsidiaries with regard to the administrative and control frameworks and to the general evolution of the association's activities.

In performing their specific operations of inspection and control, the auditors – under their own responsibility and at their own expense – may make use of their own employees and aides, who must however not meet the conditions of ineligibility and termination as per art. 2399 of the Civil Code. The administrative board, however, may prevent the aids and employees of the auditors from accessing classified information. The auditors, on the occasion of the approbation of the yearly financial statement, compile a report on the criteria followed in the management of the association for the attainment of the mutualistic aim and the subsistence of the requirement of mutualistic prevalence.

Art. 31 (Audit of accounts)

The statutory audit of accounts is carried out by a statutory auditor (or by an auditing company) in accordance with articles 2409-bis and ff. of the Civil Code and by the specific internal regulation.

The charge of performing the statutory audit of accounts is conferred by the assembly, in consultation with the supervisory board if this has been nominated; the assembly determines the wage for the auditor or auditing company for the entire duration of the charge.

Should the conditions detailed in art. 2409-bis, comma 3, of the Civil Code manifest, the assembly may charge the supervisory board, if this has been nominated, with the audit of accounts.

TITLE VIII

DISSOLUTION AND LIQUIDATION

Art. 32 (Early dissolution and devolution of the assets)

The early dissolution of the cooperative, if the presuppositions for it to take place detailed in article 2545-duodecies of the Civil Code manifest, is deliberated by the extraordinary assembly, which, by the majorities provided for statute modifications, acts to decide on:

- a. The number of liquidators and the functioning regulations for the board should there be multiple liquidators;
- b. The nomination of the liquidators, indicating those who represent the cooperative;
- c. The criteria following which the liquidation is to take place, the powers of the liquidators, with particular attention to the transfer of individual goods or rights or blocks thereof; the acts that are necessary for the conservation of the value of the enterprise, including its provisional exercise, also of individual branches, in the most cost-effective manner.

The assets of the association resulting from the liquidation will be devolved to be used in sporting activities to ASD Impruneta Tavarnuzze, or, should the latter cease to exist, to another instituting promoting sport in the Province of Florence.

TITLE IX

DISPUTES

Art.33 (conciliation and arbitration clause)

All disputes regarding relations within the association, including those relating to the validity of assembly deliberations, moved by or against members, by or against the association, including those relating to the relations with the association's offices, must be subject to a preliminary conciliation attempt, following the regulation of the conciliation service of the Florence Chamber of Commerce, to the effects detailed by arts. 38 ff of the d. lgs. 5/2003.

Any dispute that is not resolved via conciliation, as indicated by the present clause, will be, within 60 (sixty) days from the communication of the request, or within a different term agreed upon in writing by the parties involved in the dispute, resolved by an arbitration board in keeping the Regulation of the arbitration chamber of the Florence Chamber of Commerce, which will proceed to the nomination of the arbitrator or arbitrators. The parties undertake to resort to conciliation before beginning any judicial or arbitral procedure. The conciliation procedure must take place within 60 (sixty) days from the communication of the request, or within a different term agreed upon in writing by the parties involved in the dispute.

TITLE X

GENERAL AND FINAL PROVISIONS

Art. 34 (Regulations)

In order to better regulate the internal functioning of the association, and above all to regulate the relations between the Association and its members determining the criteria and rules inhering to the functioning of the mutualistic activity, the administrative board may compile apposite regulations that will be submitted to the approbation of the assembly following the majorities provided for statutory modifications.

The criteria and modalities for the nomination of the administrative board and supervisory board, for the attribution of delegations and responsibilities to executive administrators or executive committees, as well as the functioning of the relations between the administrative board and the executive administrators and management, are defined by an apposite regulation. The same regulation also establishes the norms concerning the frequency of the meetings of the administrative board and the functioning of the executive committees.

Art.35 (Mutualistic clauses)

In order to qualify as a prevalently mutualistic cooperative, due to compatibility with the provision detailed in art. 90 of law 289/2002, the cooperative observes the following clauses:

- a) It is forbidden to distribute dividends;
- b) It is forbidden to remunerate financial tools offered as subscriptions to the members of the cooperative above two points;
- c) It is forbidden to distribute reserve funds amongst the members of the cooperative;

d) The entirety of the association's capital assets must be devolved to the mutualistic fund for the promotion and development of the cooperation instituted in accordance with article 11 of law 59/1992, with the exception of what is provided for by article 32.

Signed: Bardazzi Mirco;

Signed: Lorenzo Giudici;

Signed: Simone Bartolacci;

Signed: Marco Zwingauer;

Signed: Tommaso Staccioli;

Signed: Marco Ornesu;

Signed: Federica Caria Fenizi;

Signed: Giovanni Concutelli;

Signed: Andrea Sorrentino;

Signed: Niccolò Turchini, Notary.