

## **N. 75.167 of the Registry, n. 23.638 of the Collection**

### **ESTABLISHMENT OF ASSOCIATION**

#### **ITALIAN REPUBLIC**

The year 2014

The day twenty-ninth of Month October

29<sup>th</sup> October 2014

In Pisa, via Matteucci n. 38 in my studio on the first floor, stair C internal number 7, of the complex named "Centro Direzionale Forum".

In front of me dr. Angelo Caccetta, Notary in Pisa, registered in the Board of Notaries of Pisa, have met:

- FRESA Antonella, born in Foggia on 5th June 1957, resident in Peccioli, Via Ghizzano n, 95, fiscal code **FRS>NNL 57H45 D643N**;
- Mr. Masi Pietro, born in Castelvetrano (TP) on 7th July 1951, who declares to take part in the present act as Co-Administrator and legal representative of the company "PROMOTER SRL", based in Peccioli, via Boccioni n. 2, where he is also based for the role he is representing, with capital stock of 110.000,00 euro and with the following registration number at the Enterprises Registry of Pisa, fiscal code and VAT number 01968960508.

Of their personal identity I the Notary am certain.

Ms. Fresa Antonella and the company "Promoter srl" as represented below request the present act to me, with which they declare to constitute between themselves an association, and with that aim they agree and stipulate as follows:

Art. 1. It's constituted, between them, a non-profit association called

**"International Consortium for Photographic Heritage"**

Abbreviation: **Photoconsortium**

Art. 2. The association is established in Peccioli (Pisa) Italy, via Boccioni 2.

Art. 3. The duration of the association is undetermined.

Art. 4. The association has democratic structure, political independence and unlimited duration. It is a not for profit association. The assets of the association consists of movable and immovable properties, donations, endowments and bequests and any reserve funds from balance sheet surpluses. The revenues of the association shall consist of membership dues, any extraordinary contributions paid by the members, of public and private contributions, of the profits derived from services provided, from commercial and productive activities and from other sources compatible with the aims of the association.

The purpose of the association is the promotion and enhancement of the culture of photography and the photographic heritage.

To achieve its statutory goals, the association promotes, organizes and manages conferences, exhibitions, awards and training courses; carries out publishing activities; participates in and promotes the participation

of its members to projects and initiatives also in collaboration with third parties; promotes initiatives in the interests of its members; carries on and encourages research and studies; collects data and information of interest for the activities of the members; provides consultancy in favour of the members; carries out all the activities useful for the attainment of the objectives that the association has.

The association is regulated by the Statute, signed by the presents and by myself the Notary and attached to the present document as Annex A, an integral and substantial part of the establishment act.

Art. 5. Until the convocation of the first general assembly which will nominate the members of the steering committee, the presents nominate as legal representative, also for the fiscal duties, Ms. Fresa Antonella, who accepts.

Art. 6. For any item not expressly provided in the present act, the provisions of the law apply.

Art. 7. Except for what is foreseen in art. 78 of the current Notary law, all the expenses of the present act and related formalities are to be paid by the association

The presents finally relieve me from reading the Annex A, as they declare they fully know it.

I the Notary receive the present act as requested, which I read to the presents; who, asked by me the Notary, approve it declaring it is compliant to their will.

Typewritten under my direction by a person I trust, and briefly completed by myself in hand writing, the present act is composed of 2 sheets, of which the written occupy the first three pages and part of this fourth page; the act is undersigned at h. 11.35 am.

Signed Pietro Masi - Antonella Fresa - Angelo Caccetta, Notary (the seal follows)

I dr. Angelo Caccetta Notary in Pisa, registered in the Board of Notaries of Pisa, certify that the present copy composed of three sheets together with the Annex is compliant to the original that was deposited in my studio.

The present copy is released for all legal purposes.

Pisa, 30<sup>th</sup> October 2014

**Statute of the association “International Consortium for Photographic Heritage”, abbreviation: Photoconsortium**

Art. 1 – It is constituted according to the law an association named “**International Consortium for Photographic Heritage**”, abbreviation: **Photoconsortium**.

Art. 2. The association is established in Peccioli (Pisa), Italy, via Boccioni, 2 and may establish branch offices in other locations.

Art. 3 – The association has a democratic structure, political independence and unlimited duration.

Art. 4 - The association is a non-profit organization. The assets of the association consists of movable and immovable property, donations, endowments and bequests and any reserve funds from balance sheet surpluses. The revenue of the association shall consist of membership dues, any extraordinary contributions paid by the members, by public and private contributions, the profits derived from services provided, from commercial and productive activities and from other sources compatible with the aims of the association.

The fiscal year runs from 1 January to 31 December of each year.

It is not allowed to distribute, even indirectly, profits or operating surpluses and funds, reserves or capital during the life of the association. In the event of dissolution, any positive finding will be donated to associations or institutions having similar objects to those of the association.

Art. 5 - The purpose of the association is the promotion and enhancement of the culture of photography and the photographic heritage.

To achieve its statutory goals, the association promotes, organizes and manages conferences, exhibitions, awards and training courses; carries out publishing activities; participates in and promotes the participation of its members to projects and initiatives also in collaboration with third parties; promotes initiatives in the interests of its members; carries on and encourages research and studies; collects data and information of interest for the activities of the members; provides consultancy in favour of the members; carries out all the activities useful for the attainment of the objectives that the association has.

Art. 6 – The association allows membership to both natural and legal persons, public or private bodies, companies and associations.

Regarding the acceptance or rejection of applications for registration to the association, the executive council decides, in a not-debatable way.

Ordinary members are required to pay to the association, from the moment they join, annual dues by the amount to be established annually by the steering committee. The dues must be paid when joining and no later than 31 January of each year.

Members have the right to freely participate in the activities of the association. To cover the costs of special initiatives planned and promoted by the association, extraordinary fees may be required for self-financing only to members interested in them.

All members who join the association within twelve months of its foundation are awarded by the title of founding member. This definition does not imply any difference compared to the other members about their rights and obligations towards the association.

Membership status is lost due to the loss of the necessary requirements, due to resignation or delayed payment of dues. The exclusion is decided by the steering committee. The excluded member may appeal to the general assembly.

A member may at any time withdraw from the association, with immediate effect, by written notification addressed to the executive council. The resigning member shall not be entitled to a refund of contributions paid or to a rebate of the dues related to the current year.

The members undertake to observe this statute and to give their cooperation to the association for the achievement of its institutional purposes and to provide the information about their activities that will possibly be requested by the organs of the association, unless for the critical requirements of confidentiality of each member.

The association may use the information received from members only for social purposes, and make them public only with the consent of those concerned.

Art. 7 – Supporters of the association are considered as all natural and legal persons, entities, public and private organizations, associations, societies and companies which, while not being an ordinary member, contribute financially to the association, or which, because of their activity, have given or may give a valuable contribution to the achievement of the purposes of the association.

Supporters benefit from the services offered by the association, under the conditions and with the rules adopted by the steering committee.

Supporters can participate in assemblies as observers with the right to speak but without the right to vote and cannot be elected for positions at the association.

Art. 8 - The executive council may propose to the steering committee the appointment of honorary members. Honorary members of the association are all natural and legal persons, entities, public and private organizations, associations, societies and companies which, although not being ordinary members, are appointed by virtue of their special contribution to the attainment of the objectives of the association.

Honorary members can participate in assemblies as observers with the right to speak but without the right to vote and cannot be elected for positions at the association.

Art. 9 – The organs of the association are the general assembly, the steering committee and the executive council.

The ordinary general assembly of the members, convened by the executive council not less than 20 days ahead the date fixed for the assembly, will meet in a location to be specified in the convening notice, during the first semester of each year, to deliberate on the financial statements, on the balance sheet and on all other general topics integrated on the agenda for the initiative of the executive council, of the steering committee or at the request of at least a quarter of the members.

The date, place and agenda of the assembly are announced to members by the executive council with the means that the steering committee deems appropriate.

All members in good standing with the payment of membership dues are entitled to attend the assemblies, with the right to vote. Each member may represent one or more other members provided with a regular written proxy.

For the legal constitution of the assembly and the validity of its deliberations is required the participation of at least 50 per cent of its members; not reaching this amount, the assembly is postponed to no less than two hours and not more than thirty days from the first call; in the second convening the assembly shall be valid whatever the number of members present or represented; the date of this session can be fixed in the notice convening the first one.

The assembly may decide by a majority of votes of the members present or represented by regular written proxy to another member.

The assembly, at the beginning of each session, elects through the participating members, the president of the assembly, the secretary and three tellers.

The secretary of the assembly shall prepare minutes of the deliberations. The minutes shall be signed by the president of the assembly, the secretary and the tellers.

Extraordinary general assemblies may be convened by the executive council, or for demand of not less than five members of the steering committee or one tenth of the members.

The members, in general ordinary or extraordinary assembly, may amend this statute.

The steering committee is appointed by the assembly and is formed by the number of components that will be determined by the assembly itself.

The steering committee is appointed for five years, and its members may be reappointed.

In the event of death or resignation of the steering committee members before the expiry of the mandate, the steering committee will substitute them for co-optation. The steering committee members so elected shall hold office until the next assembly. If for any reason the number of steering committee members is reduced to two, the entire steering committee is deemed to have lapsed and must be renewed. The position of steering committee member is free.

The steering committee shall meet whenever necessary, even by teleconference or by e-mail, on the initiative of the executive council or at least a quarter of the steering committee members.

The deliberations of the steering committee shall be taken by a majority of votes of the members present. In case of equality of votes, prevails the president's vote.

The steering committee is invested with all powers to decide on the actions to be taken and on the criteria for the achievement and implementation of the goals of the association and its ordinary and extraordinary direction and administration; establishes guidelines for the implementation of the statutory tasks, establish the procedures and responsibilities for implementing and monitoring the performance itself; decides on investment capital; determines the amount of the annual member dues; decide on the activities and initiatives of the association and on collaboration with third parties; approves the draft budget, cash flow statement and balance sheet to be submitted to the general assembly; establishes the provision of services to members and third parties and the related rules and procedures.

The steering committee shall appoint from among its members the president of the association, the vice-president acting as secretary-general, the treasurer, and possible two councillors with specific roles. They constitute the executive council of the association.

The executive council shall hold office for the entire duration of the steering committee.

The executive council shall meet whenever necessary, even by teleconference or by e-mail, on the initiative of the president or vice-president.

The executive council works for the achievement and implementation of the objectives of the association and operates for the ordinary and extraordinary direction and administration; shall appoint and dismiss managers, officers and employees and shall issue any measure regarding the staff.

The deliberations of the executive council shall be taken by majority vote of the members present. In case of equality of votes, prevails the president's vote.

Art. 10 - The power of attorney and the legal representation of the association are conferred, in disjointed way, to the president and vice-president of the association. They can subscribe all administrative acts regarding the association, open and close bank accounts, cash in and carry out payments. The treasurer controls the use of the economic resources of the association.

Art. 11 - All potential disputes between the members regarding the associative relationship or between them and the association and its organs will be discussed by the steering committee, which shall act by a majority vote without formal procedures, without prejudice to the right of appeal to any other jurisdiction.

Art. 12 - The dissolution of the association is decided by the extraordinary general assembly, which shall appoint one or more liquidators and determine their faculties.

Art. 13 - For any item not expressly provided in the present act, the provisions of the law apply.

Signed Pietro Masi - Antonella Fresa - Angelo Caccetta, Notary (the seal follows)