

DEED OF ASSOCIATION

it is hereby agreed as follows:

1) Fasanini Alejandro, Tasini Gianluca, Alessandri Marta, Bodini Giacomo Franco, Berti Silvana, Langer Andrés, Ballerini Mariachiara, found an artistic and cultural association named «ABRAZO»

2) The Association has its headquarters in Fano, via Roma 152.

3) The Association is non-party political, voluntary and non-profit. The Association aims at carrying out artistic and cultural activities such as fostering and enhancing, through art and culture, full human expressiveness, in a spirit of friendship that puts the emphasis on creation and team work.

4) The association may not carry out activities other than those described above unless they are connected or accessory to the statutory activities, in that they are integral part of same.

It may carry out all operations deemed necessary or useful in pursuance of its aims.

5) The Association abides by the present deed of association and statute which, signed by the parties, constitutes integral part of said deed hereby attached under letter A.

6) The first Board of Directors is composed of three members, namely:

7) Financial years are closed on 31 December of every year; the first financial year closed on 31 December 2004.

Fano. 02 March 2004

