

BY-LAWS

NAME AND REGISTERED OFFICES

Art. 1) The voluntary organization without legal status under Italian law named

"Emozione Italia"

shall be set up with registered offices in Milan, Via Curtatone n. 16. The Organization shall adopt as its reference Framework Law 266/91, Italian Legislative Decree n. 460 dated 4th December 1997 and any amendments thereto, and Lombardy Regional Law n. 1/2008 on voluntary work.

The Organization shall be an apolitical non-profit Association. The Association shall have an unlimited duration and shall be based on the principles of solidarity, transparency and democracy that shall allow its members to take an active part in the life of the Association.

AIMS AND PURPOSES

Art. 2) The aim of the Association is to enhance Italy's historic and artistic heritage. In particular, it aims to enhance Italian excellence in the sectors of art, culture, natural and built landscapes, fine foods and wine, craftsmanship, industry, fashion, and lifestyles to promote the Italy brand and heighten the visitor experience of such excellence.

To this end the Association shall be entitled to:

- build and maintain direct links between visitors to Italy and local residents willing to welcome them to the area within the framework of events already planned or to accompany them on tours to discover Italy's natural and built landscapes, festivals and shopping opportunities compatible with the name of the Association specified hereinabove under article 1;
 - ensure adequate organizational and operative support to its members in performing their tasks;
 - open and coordinate branch offices to pursue the aims and purposes of the Association in local areas;
 - promote external relations to foster fundraising from private, public and institutional sources;
 - build and support the Association's presence in the tertiary sector both directly and through partnerships with institutions to implement joint programmes, with the ultimate aim of enhancing the positive image of Italy and everything Italian, together with an appreciation of Italy's heritage of art and culture, natural and built landscapes, cuisine, craftsmanship, industry, fashion and lifestyles.
- Among its primary objectives, the Association plans to promote participation in its purposes by the most representative bodies in complementary sectors such as:
- Municipalities, in order to share the aims of the project with local citizens;
 - Italian Fund for the Environment (FAI) to upgrade tourist sites in need of restoration;
 - Italian Touring Club for the Tourism, Art and Cultural sectors;
 - Associations (Italian Rotary Clubs, Italian Touring Club, Italian Alpine Club and others), to ascertain the willingness of their members and acquaintances to welcome and accompany visitors to Italian cities;
 - Eurotoques Italia, to have Italy's most famous chefs support the project;
 - Slow Food Association, to enhance traditional Italian foods;
 - Chambers of Commerce, to make retail outlets aware of the project's aims.

The Association shall release the results in publications and by every other activity useful for the purpose, with the aim of making available the experiences and activities implemented by the project.

MEMBERSHIP

Art. 3) Members shall be divided into active members and honorary members.

All members shall have equal rights and duties.

In turn, active members shall be divided into:

- ordinary members: all those who have served on a voluntary basis without remuneration and regularly pay their annual membership dues;
- supporter members: all Bodies, Associations, persons and/or legal entities that pay a multiple of the membership dues or that in some way enhance the Association's activity with their services, including professional services provided without remuneration.

All members shall enjoy active and passive voting rights.

Italian Rotary Clubs that identify with the Association's aims shall be entitled to admission as supporter members.

All members shall be required to pay their annual dues on a regular basis together with any contributions decided by resolution of the Board of Directors.

Application for ordinary or supporter membership shall be made in writing and submitted to the decision of the Association's Board of Directors.

Admission shall start from the date of the Board of Director's resolution to enrol the application in the register of Association members.

Members shall cease to belong to the Association in the event of resignation, failure to pay their annual membership dues, death, conduct conflicting with the Association's aims under its By-laws, and persistent infringement of their obligations under same.

Admission and expulsion of members shall be decided by resolution of the Board of Directors. Members shall be entitled to contest such resolution by appeal to the Annual General Meeting that shall decide on the matter at the first meeting convened. Its decision shall be final.

For the Association, the domiciles of its members shall be the addresses registered in the book of members.

Members shall provide their services without remuneration and shall not be entitled to payment by beneficiaries. Members can only be reimbursed for expenses incurred according to parameters applicable to all members and established in advance by the Board of Directors and approved by the General Meeting.

Members' activities shall be incompatible with any form of work relationship with the Association, be it as a salaried employee or self-employed professional, and with any connection with the assets of the Association.

HONORARY MEMBERS

Art. 4) The Board of Directors shall be entitled to confer honorary membership to institutions responsible for particularly distinguished work carried out in the field of Italian excellence as defined hereinabove.

Honorary members shall be admitted by resolution of the Board of Directors and shall not be required to pay annual membership dues.

ASSETS

Art. 5) The Association's assets shall comprise the following:

- real estate and property that shall enter into the ownership of the Association;

- any reserve funds constituted by any operating surplus;

- any funding, gifts and bequests destined to increase its assets.

The Association shall pursue its institutional goals by means of:

- income from its assets;

- contributions, grants and donations from Bodies, Institutions and other public and/or private agencies, not expressly destined to increase its assets;

- any other revenue, including income from its own initiatives, not explicitly destined to increase its assets.

In case of death, resignation or expulsion of a member, the contributions and dues paid by the same shall remain in the assets of the Association.

FINANCIAL YEAR

Art. 6) The financial year shall end on 31st December each year. Within sixty days of the end of each financial year the financial statements shall be drawn up together with the Board of Director's report and the report of the Statutory Auditor, if appointed.

Such documents shall be deposited at the registered offices of the Association at least two weeks before the date scheduled for the General Meeting so that they can be read by the members. The financial statements must list the assets, contributions and bequests received and the expenditure incurred, broken down into itemized sections.

Any profits and end of year surpluses must be used to implement institutional activities and those directly related to the same.

The distribution of profits and surpluses, as well as any provisions or capital shall be prohibited in any form, including indirectly, during the life of the Association, unless such distribution should be required by law.

BODIES

Art. 7) The bodies of the Association shall be:

- a - The Annual General Meeting;
- b - The Board of Directors;
- c - The Chairman;
- d - The Treasurer;
- e - The Statutory Auditor.

THE ANNUAL GENERAL MEETING

Art. 8) The Annual General Meeting shall be convened by the Chairman at least once a year and in any case whenever required by the needs of the Association. The General Meeting may also be convened by at least two members of the Board of Directors or by one tenth of the Association's members.

The date and agenda of the General Meeting shall be notified to members by registered letter or other means of communication with proof of receipt such as e-mail at least 8 (eight) days before the meeting.

Art. 9) All members who have paid their annual membership dues shall be entitled to attend the General Meeting. Members shall be entitled to be represented by another member. Each member shall be entitled to represent no more than 3 (three) members.

The Annual General Meeting shall be responsible for:

- approving budgets and financial statements;
- passing resolutions on amendments to the By-laws;
- appointing Directors;
- appointing a Statutory Auditor, if necessary;
- passing resolutions to wind up the Association and distribute its assets.

The General Meeting shall be valid at the first call if 50% plus one of its members are present; it shall be deemed valid at the second call and resolutions shall be valid whatever the number of members present in person or by proxy.

The resolutions of the General Meeting shall be valid at first and second call if they are passed by the majority of members present in person and by proxy.

Art. 10) Resolutions on changes to the By-laws or on winding up the Association shall be valid at both first and second call if they are passed:

- a) with at least half the members present and with the vote in favour of the majority of those present in person or by proxy, to amend the By-laws;
- b) with the vote in favour of at least 3/4 (three quarters) of the members, to pass a resolution to wind up the Association and distribute its assets on the proposal of the Board of Directors.

Art. 11) The General Meeting shall be chaired by the Chairman of the Association or his/her representative. From among the members present and

with the consent of the Meeting, the Chairman shall appoint a Secretary and, if necessary, two scrutineers.

Resolutions must be entered in the minutes signed by the Chairman and Secretary and shall be binding upon all members, including those who are absent or in disagreement.

THE BOARD OF DIRECTORS

Art. 12) The Board of Directors shall be made up of a minimum of 3 (three) and a maximum of 9 (nine) members. It shall be elected by the General Meeting and shall remain in office for 3 (three) years.

The Directors shall be chosen from among the members, other people or bodies, and shall in any case remain in office until their successors have been elected. Directors are entitled to renewed appointment. If the members elected by the General Meeting are bodies, they shall have one vote, like every other elected Board Member.

The Board of Directors shall appoint from among its members the Chairman, one or more Deputy Chairmen and the Treasurer.

The Board of Directors shall be entitled to appoint a Director, specifying his/her functions and powers.

The Board of Directors shall be responsible for the running of the Association and the fullest powers of ordinary and extraordinary management shall be conferred on the same with no exception to fulfil the goals of the Association.

The Board of Directors shall be entitled to delegate the ordinary management of the Association to its Chairman or to an Executive Committee. Meetings of the Executive Committee must be recorded in the book of minutes.

Art. 13) The Board of Directors shall be convened at least twice a year, and whenever the Chairman deems it opportune, by letter or other notification sent with at least 5 (five) days' notice specifying the agenda of the meeting. The Board shall also be convened by request of at least three of its members. Resolutions of the Board shall be deemed valid if passed by half plus one of its members. Resolutions shall be passed by a majority of votes and in case of an equal number of votes the Chairman or the person appointed to act in his/her place shall have a casting vote.

Meetings of the Board of Directors may be held by telephone or fax consultation, followed by dispatch of the resolution proposal to the domicile of each member to be returned by the members according to the terms and conditions specified from time to time.

Art. 14) The Board of Directors is empowered to:

- carry out all acts of ordinary and extraordinary management;
- draw up the rules for the general running of the Association;
- present the budget to the General Meetings for approval possibly before the end of December, and in any event by the end of April of the following year together with the end of year financial statements. The financial statements for the year must list the Association's assets and contributions;
- schedule the work programme on the basis of the guidelines contained in the general programme approved by the Meeting, promoting and coordinating the activity and authorizing expenses;
- elect the Chairman and possibly one or more Deputy Chairman (except for those appointed on setting up the Association);
- appoint the Treasurer;
- appoint the honorary members;
- approve or reject the applications of aspiring members;
- pass resolutions on the expulsion of members;
- ratify at the first subsequent meeting the provisions governing the powers of the Board of Directors adopted by the Chairman in emergency circumstances;
- hire the staff strictly necessary for ongoing management not ensured by the Association's members and in any case within the limits of the funds allocated in the budget;

- set the membership fee and the time frame for payment;
- plan fundraising to support the Association.

THE CHAIRMAN

Art. 15) The Chairman shall sign the administrative acts and represent the Association before third parties and in legal proceedings; s/he shall be entitled to collect payments of any kind for whatever reasons from Public Authorities, bodies and private organizations, issuing receipts for the same. S/he shall be entitled to appoint lawyers and attorneys in all types of litigation concerning the Association before any judicial or administrative authority; convene and chair the meetings of the General Meeting, the Board of Directors and any Executive Committee. In emergency circumstances s/he shall take all measures falling within the powers of the Board of Directors for ordinary management, submitting them to ratification at the first subsequent meeting of the Board.

The Chairman shall be assisted by one or more Deputy Chairmen who shall replace the same in his/her absence. The oldest Deputy Chairman shall replace the Chairman in office should s/he be unable to perform his/her duties and legally represent the Association before third parties.

THE TREASURER

Art. 16) The Treasurer shall manage the accounts of the Association and shall be entitled to separate signature to make bank deposits and withdrawals for the Association at any bank.

THE STATUTORY AUDITOR

Art. 17) If the total revenue resulting from the final statement exceeds the sum of euro 250,000, a Statutory Auditor enrolled in the relative Register may be elected by the Board of Directors. The Statutory Auditor shall remain in office for 3 (three) years and shall have the powers and functions provided by legislation in force governing supervisory bodies and Statutory Auditors. S/he shall be entitled to attend the meetings of the Board of Directors and the Executive Committee if appointed; s/he shall present a written annual report to the General Meeting.

Art. 18) The Association shall be liable for its obligations with all its assets.

Art. 19) No Association offices shall be remunerated except for the right to reimbursement of documented expenses incurred in the interests of the Association. Any reimbursement of expenses must be resolved by majority decision of the Board of Directors. All offices shall be held in compliance with the purposes of the Association and in line with the directives of the competent body.

WINDING UP AND LIQUIDATION

Art. 20) In case of winding up for whatever reason, the assets of the Association remaining after liquidation shall be passed to other organizations working in the same or similar sector of voluntary work or in the public interest, according to the indications of the General Meeting that shall appoint the liquidator, and in any case according to the provisions of article 5 paragraph IV of Law 266/91, having heard, if required, the supervisory body provided by article 3, paragraph 190 of Law no.662 dated 23.12.96, unless otherwise provided by law.

Art. 21) Any matters not dealt with by the By-laws hereto shall be governed by legislation in force on the topic, with special reference to the Italian Civil Code, law no.266 dated 11th August 1991, Lombardy Regional legislation on voluntary work, and Italian Legislative Decree no.460 dated 4.12.1997, and any amendments to the same.

signed: Gianfranco Amilcare Sciorelli

signed: Giuseppe Zambetti

signed: Mauro Bramieri

signed: Paolo Chiumenti

signed: Giuseppe Romaniello

signed: Riccardo Chini

signed: Luca Maddeo

signed: MARIA NIVES IANNACCONE NOTAIO