

REGULATION OF THE ACCOUNT "FONDO ALTO BORAGO"

1) Object of the regulation

The Social Promotion Association (APS) IL CARPINO, based in Verona, Via Volte Maso 31, has instructed the president Mario Spezia to open a bank account at the Banca Etica in Verona (hereinafter the "Account").

This Account is designed to receive voluntary donations from those who intend to contribute to the project of the association Il Carpino (hereinafter Il Carpino), to purchase the fund consisting of contiguous land in the municipalities of Negar and Verona of the total area of 38, 35, 51 hectares (hereinafter the Fund), which is put up for sale at auction as part of the executive procedure pending to the Court of Verona (hereinafter the Project).

The Project of Il Carpino, from a financial point of view, is structured as follows:

- a) collection of funds in sufficient quantity to be able to compete at auction to the acquisition of the Fund described above;
- b) payment of these funds (minimum amount € 1.000) into a specific current account, intended to accommodate the various payments and from which the award price will be taken, in the case of a positive outcome of the project;
- c) refund of the amounts paid, min. € 1.000,00, to the supporters of the project, in the case that Il Carpino fails to raise the sufficient funds to participate at the auction, or, despite having collected them, fails to win the Fund.

With the present regulation, therefore, Il Carpino intends to regulate the collection of funds, for the realization of the project and the management of the account in which these funds will flow and for this purpose proceeds with the drafting of this regulation and its adoption. Consequently, the association's corporate bodies are required to manage the Fund in compliance with this regulation.

2) Fundraising modalities

Anyone wishing to contribute and/or support the Project (hereinafter Supporters) is invited to pay the desired contribution by bank transfer to the account opened at Banca Etica **IT45H0501811700000016954679**

Other forms of fundraising are excluded, such as the acceptance of cash payments and/or payments by bank or cashier's checks.

3) Following the above payment, Il Carpino, in the person of its president, will issue to the Supporter, a receipt of the payment, according to the text that is attached to these regulations and that forms an integral part of it (**doc. 4**).

4) Withdrawals from the Fund for the purposes referred to in the Project will be carried out by a notary designated by the association, who will have accepted the mandate that will be conferred on him/her by the association, according to the attached text (**doc 5**). This management method is agreed in order to ensure that the destination of the funds paid into the Account and their possible return will be managed by a third party to the association, having the necessary professionalism to offer this type of guarantee.

5) The funds will remain deposited in the Account until the definitive transfer of the Fund has taken place, following the outcome of the executive procedure that concerns it. If the Fund is gained by the association Il Carpino, the sum will be taken from the account; on the other hand, in the event that the award and consequent transfer of ownership of the Fund takes place in favour of other third parties, the payments made to the account by the individual supporters must be returned to the person who made them, according to the procedures set out in art. 6.

6) Any refunds of the donations of the Supporters

In the event that Carpino does not win the Fund, the individual payments of the Supporters of an amount equal to or greater than € 1.000,00 must be returned no later than 30 days from the registration at the real estate registry office of Verona of the transfer of ownership of the Fund in favour of the third-party contractor with respect to Il Carpino.

The refund will be made exclusively by bank transfer to the current account already used by the Supporter to make the payment to the Account (unless otherwise indicated by the Supporter, on written request).

7) Il Carpino is required to maintain an updated list of the individual payments made to the Account, indicating the identification data of the Supporter, the amount and the related current account.

8) The refund will be solely for the donated sum (excluding interest) and will be net of the transfer costs.

9) In the presence of the condition for return, the designated notary will certainly arrange for the refunds, according to the methods described above.

Any assets that may result from the Account, for donations of less than € 1.000 or for the recognition of interests, will be acquired by the association Il Carpino, which will allocate it to the performance of its activities.

10) Communication to third parties of the name of the Supporters from the list of Supporters

By signing the adhesion document (**doc 3**), the Supporter will express his/her consent or not to any reference to his/her name among those of the Supporters, on material issued by Il Carpino and/or in press releases or similar.

In case of consent, Il Carpino reserves the right to communicate the lists of Supporters to third parties. Each supporter may, in any case, withdraw his consent to the use of his/her name at any time.

11) Attachments

The following documents are attached to the present regulation:

- project (doc 1)
- participation (doc 3)
- receipt (doc 4)
- assignment to the notary (doc 5).

Association Il Carpino

The President

Mario Spezia