Allegato **A)** dell'atto N. 6873 5142 di repertorio

Fondazione GEM

Statuto

Art. 1. Title and location

The Foundation is titled

" Fondazione GEM "

and it is located at Fondazione Eucentre, in via Ferrata 1, 27100 Pavia, Italia.

Changes to the headquarters address within the same municipality do not require an update of the Statute or the Certification of Incorporation, but will have to be in any case communicated to the Italian Legal Entities Registrar.

Art. 2. Objectives and Activities

The GEM Foundation is a non-profit organization whose purpose is to establish transparent and uniform global hazard and risk models, and open-source software for seismic risk assessment. In addition, GEM will cooperate with other organisations on the assessment of risk arising from multiple hazards across a wide range of geographical scales. GEM intends to support decisions and actions aimed at globally reducing catastrophe losses worldwide. This will require the integration of advances in scientific and earthquake engineering research, in several modules including hazard, vulnerability, exposure and socio-economic impact.

In the framework of the above purposes, the activities of the GEM Foundation will include, but will not be limited to, the following:

a – develop state-of-the-art open source software and databases as a necessary basis for reliably mapping and communicating earthquake risk and risk related to other hazards;

b – calculate earthquake risk and risk related to other hazards uniformly worldwide to the highest possible standards;

c – empower groups of professionals in all parts of the world to promote the knowledge of seismic risk, risk related to other hazards and mitigation actions based on efficiency and effectiveness;

d – conduct development in a scientific environment free of political constraints and administrative boundaries;

e – integrate local expertise in a global context;

f – communicate earthquake risk and risk related to other hazards clearly, accurately and transparently;

g - building capacity and/or technology transfer throughout the world, with particular focus on developing countries;

h - develop scientific research;

i - support PhD and post-doctoral training;

l - organise scientific training programmes (both short and

long term);
p – promote and develop scientific cooperation and technology transfer through the main public and private stakeholders;
q – inform risk reduction activities through improved knowledge and information for seismic risk and risk related to other hazards;
r – preparation and distribution of guidelines, model codes, technical reports, etc;
s – all other activities required to meet the objectives of the GEM Foundation.
The GEM Foundation organises its activities without considering any particular time limits, for its natural duration (art.6) or until it is dissolved by the Governing Board (art.14).
The Governing Board can decide to set up "multi-year programs", establishing the duration of the Foundation, or decide to proceed on a year by year basis. The duration of the first and successive programs can be extended by the Governing Board.
Moreover, the GEM Foundation may carry out any instrumental activities to pursue the objectives listed above, in accordance with the Law.

Art. 3. Participants and Associates
3.1. "Voting Participants" ("Governor")
Individuals or Legal Entities, as well as Italian of foreign Countries or Public Authorities that wish to support the GEM Foundation and obtain the right to nominate a voting member of the Governing Board, according to conditions and limitations included in this statute, can make formal request of adhesion to the Governing Board, and be declared "Governor".
Individuals and Private Entities will be denominated "Private Governor", while Countries and Public Authorities will be nominated "Public Governor".
The Candidate will have to submit its application to the Governing Board, specifying the amount of the contribution it would like to disburse, the duration of their participation, and the name of the designated member of the Governing Board, according to art. 8.
The Governing Board's decision to accept or reject the Candidate's application shall be final and unchalleangeable. Should the Governing Board accept the new "Governor's" application, it will proceed to communicate to the Prefecture and increase in the number of its members. To be accepted as "Governor", (be it "Private" or "Public"), the participant will have to sign a sponsorship agreement through which the commit to:
- respect this Statute and the GEM Foundation rules and regulations;
- disburse the annual contribution in support of the

Foundation's activities Foundation’s activities set by the Governing Board for the specific participant category to which they belong.
Each “Governor” participating for multiple years may choose to pay an initial forfeit amount equal to the annual contribution multiplied by the number of years of participation.

3.2. "Non-voting Participants"

Individuals or Legal Entities, as well as Italian of foreign Countries or Public Authorities that wish to support the GEM Foundation without the right to nominate a voting member of the Governing Board can choose amongst the different categories of supporters established by the Governing Board according to this statute and the rules and regulations.
Specific benefits correspond to each category of non-voting Participants.
To be accepted in one of those categories, the participant will have to sign a sponsorship agreement through which they commit to:

- Respect this Statute and the GEM Foundation Rules and Regulations;
- Disburse the annual contribution in support of the Foundation’s activities set by the Governing Board for the specific participant category to which they belong.

Non-voting Participants can designate a representative who will participate in the Governing Board meetings without voting rights, as established by the rules and regulations and by the sponsorship agreement.

3.3. Associates

Public or private organisations whose objectives fully or partially coincides with those of GEM and who can provide synergies to GEM, may support the activities of the Foundation as Associates.
Interested Associates candidates should submit an adhesion request to the Governing Board.
Associates do not need to pay any financial contribution.
Associates will be able to monitor through periodical progress reports the progress of the “strategic Program” they have adhered and contributed to.
Associates may nominate an Associates delegate to attend the Governing Board meetings, without voting rights.

3.4. Financial Criteria for admission as Voting or Non-Voting Participant

By December 31st (thirthy-one) of every year, the Governing Board will determine the financial criteria for admission of:

- New “Private Governors”;
- New “Public Governors”;
- New Non-Voting Participants.

Specifying criteria for each new sub-category.
These criteria will be valid for every candidate submitting

their application in the following calendar year.
In the event that by December 31st (thirthy-one) of any year, the Governing Board does not adopt any resolution, the criteria of that year shall remain valid for the following year.
The financial criteria for admission in force when the new Participant is admitted will be valid, unless there is a different agreement between the Foundation and the Participant, for the whole duration of the sponsorship as specified in the application.
Whereas a Participant re-applies for the next year(s), when the sponsorship has come to an end, the financial criteria that apply will be the ones that are valid at the moment of the new application.

3.5. Waivers and other forms of support

For each category of Participant and at the moment of a new admission, the Governing Board can decide, for exceptional reasons and overtly justifying such reasons, to admit Participants under financial conditions different that the ones valid from time to time as per previous art. 3.4.
The Governing Board can consider and admit further forms of financial support, also in the form of goods and services.

Art. 4 Duration of Participants

Participation in the Foundation is annual, and each Participant can propose a specific duration for one or more years.
A "Governor" Participant who has paid their dues and has met all the necessary requirements in order to participate, may attend meetings and activities hosted by the Foundation, with voting rights.
At the end of the Agreement or whereas the requirements for participation are no longer valid, the Participant with voting right ("Governor") loses its role and the Governing Board will see its seats reduced by default.
At the end of the Agreement or whereas the requirements for participation are no longer valid, the non-voting Participant and the Associate lose their role.
The Governing Board, when deciding whether to accept the participation request of a voting Participant or a non-voting Participant, considering the proper contribution for participation of each category, will have to specify at the same time the payment schedule of the contributions to the Foundation.
Should the payment of the financial contribution be more than 6 months late, the Secretary General will submit, via courier or certified email, a written request to the Participant at fault. If, three months after the receipt of such written payment request, the Participant at fault has not yet executed the payment of the overdue financial contribution, the

Governing Board may decide to exclude said Participant from the GEM Foundation.
Such exclusion will be effective from the date of deliberation of the Governing Board, and will be communicated in writing, via courier or certified email, to the non-paying Participant.
Unless decided otherwise by the Governing Board, the exclusion will not exonerate the Participant from paying the financial contribution that they had agreed to pay at the moment of adhesion.
In case a voting Participant ("Governor") is excluded from the GEM Foundation, the corresponding representative in the Governing Board will lose their Governing Board membership rights, and the Governing Board will thus formalize such changes in its membership composition, contemporaneously to the decision of exclusion of the non-paying Participant.

Art. 5. Assets and Financial Resources

5.1. Assets

The assets of the Foundation are comprised of:

- an amount of 100,000 Euro paid in by the Incorporation Founder at the date of constitution of the GEM Foundation;
- financial contributions made by private organisations explicitly destined to increase the assets of the GEM Foundation;
- real estates or other types of material property that belong to the GEM Foundation, including that that may be acquired according to the rules of this statute;
- interest gains or other types of financial revenues that the Governing Board may deem as destined to increase the assets of the GEM Foundation;
- contributions made by governments, regional entities or other public institutions to the incorporation fund.

The assets of the GEM Foundation have the sole aim of assisting the pursuance of its objectives, as defined in Art. 2, and should be managed in accordance to the non-profit nature of the Foundation and the principles defined in the present statute.

5.2 Financial Resources

The financial resources of the GEM Foundation are comprised of:

- Interest gains on the assets or activities' revenue of the GEM Foundation;
- Additional financial contributions from the Founders and Participants;
- Donations not explicitly destined to increase the assets of the GEM Foundation;
- Contributions made by governments, regional entities or other public institutions;
- Income or revenues stemming from direct or associated activities of the GEM Foundation.

The financial resources of the GEM Foundation have the aim of guaranteeing its normal functioning and the achievement of its objectives, defined in Art.2.

Art. 6. Duration

Independently of the duration of potential "multi-year Programmes" (Art.2), and the duration of Participants (Art.4), the GEM Foundation will remain in activity until otherwise terminated, according to Art.14.

Art. 7. Organisation

The organisational structure of the GEM Foundations consists of:

- A Governing Board;
- An Advisory Board;
- A Board of Auditors;
- A Secretary General;
- A Scientific/ Administrative Secretariat.

Art. 8. Governing Board

8.1. Roles and Purpose

The Governing Board is the body through which decisions on all matters relating to the GEM Foundation are taken.

8.2. Composition

The Governing Board is composed by one representative from each voting Participants ("Governor"), defined in Art. 3 of this Statute.

Each of the Governing Board members is nominated by the Participant ("Governor") that they represent according to the rules specifies in Art. 3.

Representatives of non-voting Participants, and Associates, the Chairman of the Advisory Board and the Secretary General of the GEM Foundation are admitted to Governing Board meetings, but are not considered Governing Board "members" and will not be counted when determining the presence and the voting majority.

Nevertheless, they should be sent the notification to attend Governing Board meetings together with the agenda, and the may take part in the meeting discussions. Voting members of the Governing Board remain in charge for the duration of the Participant that they represent, defined according Art. 4.

Even before the end of their mandate, the Governing Board member can be at any time revoked by the "Governor" that designated them, provided the revocation is communicated in writing or via certified email to the GEM Foundation, together with the designation of an alternate. Personal information, copy of the identity papers and a written declaration of the acceptance of the nomination by the designated person will have to be provided.

The revocation will not be considered valid unless accompanied

by the designation of an alternate with the aforementioned qualifications.
If, for any reason, the Foundations finds itself with less than 5 (five) "Governor" Participants, 5 (five) being the minimum number of Governing Board members, the missing members will be nominated by the Provincial Authority of the city where the Foundation is established.
Members that are not nominated according to the previous clause will remain in charge until recovery of the minimum number of 5 (five) "Governor" Participants.
If a Governor Board member cannot, for any reason, continue their mandate, a replacement shall be nominated by the same Participant that they were representing. The new member shall remain in charge for the period initially envisaged for the member that they will be replacing.
The Governing Board will elect a Chair and Vice-Chair from among its representatives for a period of 2 (two) years, renewable a maximum of 2 (two) times, for a total maximum of 3 (three) mandates.
The Secretary General of the GEM Foundation will take part, with speaking rights but no voting rights, in all the Governing Board meetings.

8.3. Ordinary Responsibilities and Duties

The Governing Board has the authority to:

a) Appoint the members of the Advisory Board, described in Art.9 below, and the Chair and Vice-Chair of the Advisory Board, upon consideration of the suggestion of its members;
b) Appoint the members of the Board of Auditors, described in Art. 10, below, defining also their corresponding honorarium;
c) Appoint the Secretary General, described in Art. 11, below, proposed by a selection committee chosen by the Governing Board;
d) Approve guidelines and regulations of the Foundation;
e) Review and approve the annual report of finances and fiscal activities;
f) Adopt for each year the Work Programme and the Budget, together with a provisional programme of work and budget for subsequent years (or the duration of the project). The Governing Board may adjust the Work Programme and the budget at any time after it has been adopted;
g) Adopt such rules, regulations, procedures and policies as will be required for the sound management of the GEM Foundation and its Work Programme;
h) Approve the staffing structure for the Secretariat and the rules and regulations for its personnel;
i) Consider any material matters pertaining to the GEM Foundation or its operations submitted by the Advisory Board or the Secretary General;

l) Carry out fund raising activities;
m) Seek and promote collaboration agreements with organisations, foundations, international, national or regional agencies, public or private bodies, that may contribute to the achievement of the objectives of the GEM Foundation;
n) Adjust the requirements for, or scales of, financial contributions from countries adhering to the GEM Foundation, as defined in Art. 3 of this Statute;
o) Accept or reject financial contributions from private organisations;
p) Accept or reject requests from institutions or organisations that seek affiliation with the GEM Foundation relating to its activities;
q) Accept or reject new "Participants" or "Associates", in accordance to what is stipulated in Art. 3;
r) Define the honorarium of those members of the Governing Board to whom specific tasks have been assigned.

8.4. Extra-ordinary Responsibilities and Duties

On an exceptional basis, the Governing Board has also the authority to:

a) Propose the replacement of the Secretariat Host, in case the latter's performance does not allow the successful undertaking of the activities and fulfilment of the objectives set out in Art. 2, above. In such a scenario, the Governing Board will define the corresponding selection modalities.
b) Propose changes to articles of the statute, including those related to the duration of the GEM Foundation, in accordance with Art. 14.
c) Decide on the Termination of the GEM Foundation, in accordance with Art. 6 of the decree passed by the Italian Government DPR 361/2000.

8.5. Meetings and Voting

The Chairperson shall convene the Governing Board at least twice a year, and may also convene meetings at any time in the case of an extra-ordinary situation, determined as such by the Chairperson, or upon a motivated request of at least 3 (three) members of the Governing Board.

The Chairperson shall give each of the Governing Board members at least 15 (fifteen) calendar days notice in writing, or through any other media that ensures the same guaranteed delivery. If a Governing Board member wishes to add a discussion/decision to the proposed agenda, he/she shall give each of the Governing Board members at least 5 (five) calendar days notice, through the same aforementioned forms and modalities.

In the absence of the afore mentioned formalities, the decision of the Governing Board is deemed to be regularly adopted when:

a) All the members of the Governing Board are present;
b) All the actual members of the Board of Auditors are present or, by declaration of the chairperson of the meeting, they are informed of the meeting and the topics to be discussed, and have expressed no objections;
c) None of those present objects to opposes the discussion of the subject.

The Governing Board members may take part at the meeting, either physically or via videoconference/conference call. This can be done according to the following conditions, which must be reported in the meeting minutes:

a) the Chairperson and the person drafting the minutes, if nominated, must be in the same place. Both of them will draft and sign the minutes after the meeting;
b) the Chairperson should be able to confirm the identity and validity in charge of the participants, regulate the development of the meeting, check and declare the results of the vote;
c) the person drafting the minutes should be able to understand correctly what happens during the meeting;
d) each participant should be able to intervene during the meeting and to express their vote about the subjects contained in the agenda, and they should also view, receive, and spread documents;
e) invitations to the Governing Board meeting shall indicate that it is possible for participants to attend remotely (at their own expense) through audio / video means suitable to guarantee the conditions referred to in the previous points (unless the meeting is held without formal convocation, pursuant to paragraph 3 of this art. 8.5).

Each voting seat on the Governing Board will have one vote.
Governing Board meetings shall be chaired by the Chairman of the Governing Board, or in case of absence, impediment or refusal, by another person designated by the majority of the present members.
The Chair of the meeting is aided by a person drafting the minutes. This individual can be the Secretary General of the GEM Foundation or, in case of absence, impediment or rejection, an individual who has been designated by the majority of the participants.
When the notary redacts the minutes of the meeting, the Secretary’s assistance is not necessary.
Representatives of external organisations may be invited by the Governing Board to participate to the Board meetings and to intervene, without voting rights, if deemed useful and suitable for the activities of the Foundation.
The minutes of Governing Board meetings have to be undersigned

by the Chairman and by the Secretary or the notary. The minutes shall be included in the Minutes Book of the Foundation.

The Governing Board decisions will require the presence of the majority of its voting members and a qualified majority vote (more than 50%) by the voting members attending the meeting, unless differently indicated in this Statute or by Italian Law.

8.6. Honorary character of membership

Governing Board membership is honorary; it could only result in an expenses reimbursement, where foreseen by the law in force.

Art. 9. Advisory Board

9.1. Roles and Purpose

The Advisory Board is the body through which the global scientific strategy of the GEM Foundation and corresponding implementation is monitored, reviewed, advised and guided. It also advises the Foundation on technical subjects, risk mitigation, international and interdisciplinary subjects. It provides the Governing Board with proposals on all matters related to the implementation of the work programme.

9.2. Composition

The Advisory Board is made up of not more than 20 (twenty) international experts selected by the Governing Board, with proven expertise on GEM Foundation-related scientific fields (as defined in art. 2), experience on running large collaborative efforts, wide-ranging international connections, demonstrated capacity to secure significant contributions of data and work. They may also be representatives of international scientific associations. The membership features a duration of 2 (two) years, renewable. The Advisory Board will propose a Chair and Vice-Chair from among its members, which the Governing Board will consider in its appointment of such positions. The mandates of the Chair and Vice-Chair of the Advisory Board will last until the duration of their Advisory Board membership and not longer than 2 (two) years, and will be renewable a maximum of two times, for a maximum total number of 3 (three) mandates. The Chair of the Advisory Board may participate in Governing Board meetings, without voting rights. The Secretary General of the GEM Foundation may participate in the meetings of the Advisory Board, without voting rights and without being deemed as an Advisory Board member, and thus he/she will not be counted when determining the presence and voting majority. However, he/she should be sent the notification to attend the meetings together with the agenda, and may take part in the meeting discussions.

9.3. Responsibilities and Duties

The Advisory Board is responsible for:

a) Review and propose revision of the work programme, together with a provisional programme of work for subsequent years;
b) Monitor the overall execution of the work programme;

c) Monitor and, if necessary, propose revisions to the operational structure in which the scientific activities are organised.
d) Advise the Governing Board and provide strategic support on the subject of science, international collaboration, policy drafting and updating, individuation of users and stakeholders needs and funding opportunities;
e) Propose to the Governing Board the coordinators, programme of activities and budget of the global components, selected, if pertinent with the assistance of international experts on the subject in question, on the basis of the quality and cost-effectiveness of the proposals submitted;
f) Consider any material matters pertaining to the GEM Foundation or its operations submitted by the Secretary General;
g) Assist the Governing Board in reviewing proposals from institutions or organisations that seek affiliation with the GEM Foundation for activities related to its Work Programme;
h) Convene working groups to provide guidance on specific technical issues.

9.4. Meetings and Voting

The Chairperson shall convene the Advisory Board at least twice a year, and may also convene meetings at any time in case of conspicuous necessity, determined as such by the Chairperson. The 2 (two) default meetings must precede the bi-annual Governing Board meetings by not more than 30 (thirty) calendar days. The Chairperson shall give each of the Advisory Board members at least 15 (fifteen) calendar days notice in writing of such meetings. If a Advisory Board member wishes to add a discussion/decision to the proposed agenda, he/she shall do so in writing to all other members at least 5 (five) calendar days prior to the meeting date. The Advisory Board shall deliberate and decide validly only if at least half of its members, or their representatives, are taking part at the meeting, either physically or via videoconference / conference call. Each voting seat on the Advisory Board will have one vote.

Decisions requiring voting will be done by an open count of yes, no, or abstain. Decisions will require majority (more than 50% of the votes) of the meeting attendees. In the event of a tie vote, the Chairperson will cast an additional vote to break the tie. The Advisory Board may also pass onto the Governing Board open proposals on which the former has not reached a definitive decision, leaving thus to the latter the prerogative for selecting one amongst the possibly multiple options presented.

Art.10. Board of Auditors

10.1. Roles and Purpose

The Board of Auditors is the body through which auditing of

the accounting and administrative management of the GEM Foundation is carried out.

10.2. Composition

The Board of Auditors comprises three members, of which one member to assume the role of Chair and two supplementary members, appointed by the Governing Board and chosen from the National Accounting Auditors Registrar. The members of the Board of Auditors remain in exercise up until the approval of the fifth annual report of finances and fiscal activities and their mandate may only be renewed once.

10.3. Responsibilities and Duties

The Board of Auditors verifies the proper completion of accounting records, examines the annual budget plans and reports, prepares a report on the accounting and administrative management, carries out counter verifications.

The Board of Auditors judges the financial statement, as per the modalities stated in art.14 first paragraph letter a), second, third and fourth paragraphs of the D.L. 27 January 2010 n.39. It has also rights and duties stated in art.14 sixth paragraph of the same D.L.

The members of the Board of Auditors take part, as observers without voting rights, in the meetings of the Governing Board, and are entitled to an annual honorarium, determined upon their nomination, by the Governing Board.

Art. 11. Secretary General – Legal Representation

11.1. Authority

The Secretary General will act as the Legal Representative of the GEM Foundation and will have the authority, within limits and guidelines decided by the Governing Board, and, subject to the provisions of this Statute, to administer funds and enter into contracts and agreements on behalf of the GEM Foundation.

Executive directors, proxies or agents can be authorized to carry out specific activities or categories of activities. Allocation of power of representation to third parties is regulated by power of attorney.

11.2. Accountability

The Secretary General will be directly responsible to the Governing Board for the execution of all scientific and administrative activities of the Secretariat. The detailed duties of the office will be specified in the employment contract of the Secretary General.

The Secretary General will have the authority to make operative decisions with regards to the activities listed in Art. 2 of this Statute.

11.3. Selection

The Secretary General will be appointed by the Governing Board, considering also candidates who are not members of the Board. The Governing Board will take into consideration the proposals elaborated by an apposite selection committee, formed by the

Governing Board, who will rank the possible candidates on the basis of their qualifications and demonstrated potential to execute and coordinate the administrative and scientific objectives of the GEM Foundation.

11.4. Responsibilities

The responsibilities of the Secretary General include, but are not limited to, the following:

a) Oversee the detailed execution of the work programme and the detailed expenditure of the Budget;
b) Organise the operational and managerial structure of the Secretariat and recruit and hire the staff of the Secretariat, according to the staffing requirements defined by the Governing Board;
c) Prepare and sign contracts and agreements on behalf of the GEM Foundation, execute payments and administer the funds and expenditure of the GEM Foundation;
d) Supervise the work of the Secretariat, including consultants and seconded personnel;
e) Prepare and submit to the Governing Board a draft work programme and a Budget for the entire programme, duly updated each year;
f) Prepare and submit to the Governing Board, not later than 5 (five) months after the end of each calendar year, an Annual Report, including financial accounts, tasks achieved, tasks not achieved and any relevant explanations;
g) Drafting the minutes of the Governing Board, when they are not compiled by a Notary or by any other designated person, according to art. 8.5;
h) Take operative decisions and measures on scientific matters, and then propose and seek corresponding ratification at subsequent meetings of the Advisory Board and Governing Board;
i) Decide and commit the GEM Foundation on any matters that are not under the exclusive responsibility of the Governing Board;
l) Legally represent the GEM Foundation in any act and judgment, executing the decisions of its Organs.

11.5. Duration

The Secretary General will remain in charge until revocation or resignation, or for the period defined by the Governing Board at the moment of nomination.

Art. 12. Scientific/ Administrative Secretariat

The Secretariat will consist of the Secretary General and such staff as required and as approved by the Governing Board.
The Secretariat will be responsible, by way of the Secretary General, to the Governing Board. The activities of the Secretariat will be subject to the laws and jurisdictions of Italy. The Secretariat will:

a) Be responsible for executing science management and administrative tasks as specified in the Work Programme;
b) Hold funding contributions and all assets of GEM. The Secretariat cannot commit funds beyond those available.

Art. 13. Amendment of the Statute

Amendments of this Statute, including but not limited to the rules regarding the composition of the Governing and Science Boards, powers and quorum criteria, may be carried out. Such amendments must be approved by a qualified majority of at least 3/4 (three-quarters) of the votes of its members.
The amendments will come into effect 3 (three) months after the approval of the Governing Board, following the communication and ratification of the competent Governing Authority, according to the Italian legal entities registrar and to Art. 2 of DPR 361/2000.

Art. 14. Termination

As indicated in point 4 of Art. 8, the Governing Board may decide, through a qualified majority of at least ¾ (three-quarters) of the votes of its members, to terminate the GEM Foundation.
Upon termination of the Foundation and of each individual sponsorship agreement, the Secretary General, acting in accordance with the laws of jurisdiction in which it is located, and with the approval of the Governing Board, will arrange for the liquidation of the assets of the GEM Foundation, including property held by the Secretariat for the benefit of the former, through the continued financing of tasks/activities to which the GEM Foundation had already committed itself to, or through the financing of new activities that are in accordance with the objectives set out in Art. 2. The aforementioned interventions must be in conformance with the dispositions of the Italian legal entities registrar and the special laws regulating termination.

Art. 15. Applicable Law

The GEM Foundation follows the Italian Law. For all matters not explicitly addressed by the articles of this Statute reference is made to the Italian Legal Entities Registrar, DPR 361/2000 on Foundations Art. 12 and subsequent articles.