

BYLAWS

"FONDAZIONE PANGEA ETS"

Article 1

Name - Registered Office - Delegations

1.1 A Foundation called "Fondazione Pangea ETS" is established, pursuant to and with the effects of Legislative Decree no. 117 of 2017, the Italian Civil Code and the relevant regulations and has its registered office in Milan, at the address recorded in the Single National Register of the Third Sector. A change of address within the same municipality does not constitute an amendment to its Bylaws and will be decided by the Board of Directors and publicised in accordance with the law.

The name may be used in any distinguishing sign used for the activities in question and in any communication addressed to the public.

1.2 Delegations and offices may be established both in Italy and abroad in order to carry out, in furtherance of the aims of the Foundation but not otherwise, promotional activities and to develop and expand the network of national and international relations needed to support the Foundation. The Foundation is also given the opportunity to open secondary offices both in Italy and abroad.

1.3 The Foundation follows the principles and legal status of a Participatory Foundation, under the more extensive types of Foundations governed by the Italian Civil Code and applicable laws.

1.4 The Foundation is a non-profit organisation, pursuant to Art. 8 of Legislative Decree 117/2017 and consequently cannot distribute profits.

Article 2

Purpose of the Foundation

2.1 The Foundation pursues non-profit, civic, cultural, educational, solidarity, cooperation and socially useful purposes, consisting of:

(a) advocacy and lobbying actions for the advancement, promotion and protection of human rights and gender equality, peace, ecology and environmental preservation, and for the implementation of the principles and provisions contained in the Convention on the Elimination of all forms of Discrimination against Women (CEDAW), in the Council of Europe Convention on Preventing and Combating Violence against Women and Domestic Violence (Istanbul Convention), in the UN's "Women, Peace and Security" Agenda and in the 2030 Agenda for Sustainable Development;

(b) the support and offering of services to support and facilitate the work of the organised civil society, including associations and organisations that work, in particular, for the promotion and progress of human rights, gender equality, peace, ecology and environmental preservation, support for democratic processes, empowerment of women and children, prevention and combating hate-speech, including cyber-violence;

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(c) alternative and innovative forms of social housing, including forms of co-habitation, housing, co-housing, sharing realities for cohabitation to

support the socially fragile, as well as any other activity of a temporary residential nature aimed at meeting social, health, cultural, educational or employment needs;

(d) gender-sensitive development, cooperation and service actions and programmes aimed at strengthening the holistic empowerment processes of people in response to their capacities, potentials and needs in the following areas: culture and arts, training and professional enhancement, education, civic and social affairs, health, reproductive health and general psychophysical well-being, prevention and combating of violence against women of all ages and children and concerning employment, economic and financial inclusion, and access to technology.

The civic, cultural, educational, solidarity, cooperative and socially useful purposes described above are pursued by exclusively carrying out the following activities of general interest among those provided for in Article 5 of Legislative Decree 117/2017:

- actions and social services pursuant to Article 1(1) and (2) of Law No. 328 of 8 November 2000, as amended, and actions, services and performances pursuant to Law No. 104 of 5 February 1992 and Law No. 112 of 22 June 2016, as amended (letter a);

- healthcare actions and services (letter b), subject to any authorisations provided for by the law in force at the time;

- social and healthcare services referred to in the Decree of the President of the Council of Ministers of 14 February 2001, published in the Official Gazette No. 129 of 6 June 2001, as amended (letter c);

- education, instruction and vocational training, within the meaning of Law No. 53 of 28 March 2003, as amended, as well as cultural activities of social interest with an educational purpose (letter d);

- organisation and management of cultural, artistic or recreational activities of social interest, including activities, also involving publishing, for the promotion and dissemination of the culture and practice of voluntary work and activities of general interest referred to in this Article (letter i);

- out-of-school training aimed at the prevention of early school leaving and at educational and training success, the prevention of bullying and combating educational poverty (letter l);

- cooperation towards development, pursuant to Law No. 125 of 11 August 2014, as amended (letter n);

- activities regarding trading, production, education and information, promotion, representation, licensing of certification marks, conducted within the context of or for the benefit of fair trade chains, meaning a commercial relationship with a producer operating in a disadvantaged economic area, normally located in a

developing country on the basis of a long-term agreement aimed at promoting the producer's access to the market and providing for the payment of a fair price, development measures in favour of the producer and the obligation of the producer to ensure safe working conditions, in compliance with national and international regulations, so as to enable workers to lead a free and dignified existence, and to respect trade union rights, as well as to commit to combating child labour (letter o);

- services aimed at the integration or reintegration into the labour market of workers and persons referred to in Article 2(4) of the legislative decree revising the regulations on social enterprises, referred to in Article 1(2)(c) of Law No. 106 of 6 June 2016 (letter p);

- social housing, pursuant to the Decree of the Ministry of Infrastructure of 22 April 2008, as amended, as well as any other activity of a temporary residential nature aimed at meeting social, healthcare, cultural, training or employment needs (letter q);

- humanitarian reception and social integration of migrants (letter r);

- charity, remote support, free transfer of food or products as referred to in Law No. 166 of 19 August 2016, as amended, or disbursement of money, goods or services in support of disadvantaged persons or activities of general interest in accordance with this Article (letter u);

- promotion of the culture of legality, peace among peoples, non-violence and unarmed defence (letter v);

- the promotion and protection of human, civil, social and political rights, as well as the rights of consumers and users of the activities of general interest referred to in this article, the promotion of equal opportunities and mutual aid initiatives, including time banks referred to in Article 27 of Law No. 53 of 8 March 2000 and solidarity purchasing groups referred to in Article 1(266) of Law No. 244 of 24 December 2007 (letter w);

- civil protection within the meaning of Law No. 225 of 24 February 1992, as amended (letter y);

- redevelopment of unused public property or property confiscated from organised crime (letter z).

In particular, the Foundation focuses on women and children who endure difficulties and obstacles in developing their lives and their potential, as well as their own projects, due to:

- lack of specific spaces dedicated to needs and programmes of leadership and empowerment, especially of women, women's associations and/or organisations that provide support to women and support programmes of empowerment in the various areas of life and wellbeing from a holistic point of view;

- negative and inhibitive attitudes towards activists who work for the advancement, promotion and protection of human and women's

rights, including the defence of feminist positions in the country where they operate;

- difficulty in accessing education, justice and appropriate healthcare services in the countries where they live;
- stereotypes and gender discrimination related to racial stereotypes, to the different abilities of human beings or to different ages and legal status;
- any type of gender violence, experienced personally or witnessed in any form by children in the family environment, as is established by the Istanbul Convention of the Council of Europe (by way of example, physical, sexual, psychological, economic violence, coercion or restrictions to freedom, both in the family and non-family environments, including forms of stalking and for motives relating to honour);
- processes of economic impoverishment, economic and/or financial exclusion, due to debt and over-indebtedness caused by gender violence;
- processes of social and cultural exclusion and/or exclusion from involvement in democratic life in countries where they live, caused, for example, by gender discrimination, by virtue of different legal status, or motives linked to race, religion, age, and different physical and/or mental skills;
- migration processes caused, for example, by poverty and famine, conflicts, climate change, environmental and health disasters, pollution, gender violence, as well as difficulties in the social and cultural inclusion within host countries of migrants, asylum seekers and/or refugees;
- unstable political situations, conflicts, environmental disasters and pandemics, as indicated in the UN's "Women, Peace and Security" international agenda.

2.2 In pursuit of its objectives, the foundation may also adhere to other bodies that share aims and methods, as well as collaborate with public and private entities in order to achieve the aims specified in the Bylaws. In any event, the entity cannot be subject to management, coordination or control by public entities and/or other entities pursuant to Article 4(2) of Legislative Decree No. 117/2017

Article 3

Activities relating to the core business

Within the scope of the activities indicated above, pursuant to Article 6 of Legislative Decree 117/2017, the Foundation may also carry out activities other than those of general interest referred to in the previous article, provided that they are secondary and instrumental to activities of general interest, and are carried out according to the criteria and limits defined in the application decrees of Legislative Decree 117/2017 and current legislation, and in particular the following additional activities:

- (a) fundraising from the public and public and private bodies;

(b) production and dissemination of documentation and awareness campaigns aimed at achieving the aims of the Foundation, including, by way of example, those on the prevention of and combating gender violence, the destruction of gender stereotypes that underlie discrimination and violence, hate speech and language, education on peace and the non violent management of conflicts, also in an inter-cultural aspect, through periodicals, books, newspapers, videos, email messages, the Internet, posters and any other means of information;

(c) production and circulation of documents and campaigns to raise awareness for fundraising purposes, through periodicals, books, newspapers, videos, email messages, the Internet, posters and any other means of information;

(d) promotion and organisation of seminars, training courses, events, conventions, meetings and the publication of the records and documents of the above, including initiatives to promote the topics and purposes of the Foundation and to encourage systematic contacts between the Foundation, national and international operators and entities, and their relevant staff and the public;

(e) opening and management of centres for women to promote their leadership and empowerment and to meet their specific needs in different areas of life, including the prevention of and combating violence, in Italy and around the world;

(f) national and international cooperation projects aimed at the empowerment of women and children in the short, medium and long term, and also of the communities in which they live, regarding the themes and aims of the Foundation and in order to implement the UN's "Women, Peace and Security" international agenda;

(g) emergency and humanitarian aid projects, including any form of assistance, aid and empowerment of women and children living in situations of hardship or emergency;

(h) selection, training and deployment of volunteers; (i) establishment of awards and scholarships;

(l) support for the promotion and implementation of activities related to the empowerment of women in economic, financial and employment terms. In particular, activities that promote work inclusion, microfinancing for non-financial services and financial literacy and support for the conception and start-up of micro-enterprises;

(m) support in gaining access to loans and micro-credit for the start-up of enterprises and/or social inclusion, also in accordance with the provisions of Article 111 of Legislative Decree No. 385 of 1 September 1993 or, in any case, within the limits of the banking and credit laws in force from time to time, in order to support employment, self-employment, inclusion and social reintegration, expressly excluding any collection of savings from the public and legally reserved activities;

(n) support for integration from an inter-cultural socio-cultural perspective of gender, also with regard to asylum seekers, refugees and those received in Italy;

(o) management and administration of the assets it owns, leases, co-owns or otherwise holds, including spaces required to achieve the purposes set forth by Article 2;

(p) take part in informal or formal, national and international networks, in public and private associations, foundations, entities and institutions, whose direct activities pursue purposes similar to those of the Foundation; if it is considered appropriate, the Foundation may also contribute to establishing the above entities;

(q) sign any document or contract, also for financing approved transactions including, without the exclusion of others, loans and mortgages exclusively in favour of the Foundation and to achieve the long or short term purposes of the Foundation, the outright purchase or leaseholds on a land-excluded basis, of properties that may be recorded in public registers, with public or private entities, that are considered to be appropriate and/or necessary to achieve the purposes of the Foundation, issuing, if necessary, any statutory guarantees;

(r) carry out any other appropriate or supporting activity to achieve the institutional aims of the Foundation, by way of example but not limited thereto, marketing activities, including the publishing and audiovisual sectors in general, subject to the limitations set forth by applicable laws, and without prejudice to the fact that the Foundation may not distribute profits of any kind, not even indirectly.

Article 4

Supervision

The Foundation's activities are subject to the supervision of the competent authorities pursuant to section 25 of the Italian Civil Code and the special applicable law.

Article 5

Assets

The Foundation's restricted endowment fund, used to guarantee third parties, amounts to EUR 55,000 (fifty-five thousand).

The Foundation's assets consist of the following:

- the endowment fund consisting of contributions in cash or movable property and real estate, or other benefits that may be used to achieve the purposes of the Foundation, made by the Founder or other participants;

- movable property and real estate received or that may be received under any form by the Foundation, including property purchased by the Foundation in accordance with the provisions of these Bylaws;

- the unused portion of income and proceeds which, pursuant to resolution of the Board of Directors, may be used to increase the assets;

- contributions attributed to the assets by the European Union, the State, local authorities or other public entities.

The assets, including any revenues, income, returns, and takings under whatever name, are used for the performance of its activities under these Bylaws for the exclusive pursuit of its civic, solidarity and social benefit purposes.

Article 6

Management Fund

6.1 The Foundation's Management Fund consists of:

- revenue and income from the Foundation's assets;
- movable property and real estate received or that may be received under any form by the Foundation, including property purchased by the Foundation in accordance with the provisions of these Bylaws, not expressly allocated to the Foundation's assets;
- contributions and donations from public and private entities, intended for implementing the purposes set forth in these Bylaws;
- any donations or provisions in wills, which are not expressly allocated to the Foundation's assets;
- contributions of any kind granted and disbursed by the Founder;
- revenues deriving from any other activities pursuant to Art. 6 of Legislative Decree 117/2017.

6.2 The revenues and resources of the Foundation will be used to run the Foundation and to achieve its purposes.

6.3 When it appears that the minimum capital referred to in Art. 22(4) of Legislative Decree 117/2017 is reduced by more than a third as a consequence of losses, the management body and, in the event of its inertia, the supervisory body, must immediately pass a resolution to reconstitute the minimum capital or on the transformation, merging or dissolution of the entity.

Article 7

Financial Year

7.1 The financial year starts on 1 January and ends on 31 December of each year. Before the end of November, the Board of Directors shall prepare and approve the budget for the following financial year and by 30 April the final financial statements for the previous year. The financial statements are prepared in accordance with the provisions of Legislative Decree 117/2017.

The management body shall document the secondary and instrumental nature of the activities referred to in Article 6 of Legislative Decree 117/2017, as applicable, in the Mission Report or in a note at the end of the cash statement or in the notes to the financial statements.

After approval, the management body shall fulfil the requirements for filing the statements as provided for by Legislative Decree 117/2017.

7.2 In accordance with their respective powers, the governing bodies of the Foundation may enter into commitments and assume

obligations within the limits of the allocations made in the approved budget.

7.3 The expenditure commitments and obligations, assumed directly by the legal representative of the Foundation or members of the Board of Directors with delegated powers, may not exceed the limits of the approved allocations; any surplus income from the annual management should be used to build up the assets that may be required following reductions in assets due to past losses, before being used for the Foundation's activities or to purchase operating assets to increase or improve its activities.

7.4 It is forbidden, during the life of the entity, to distribute, even indirectly, any profits or operating surpluses as well as funds, reserves or capital under whatever name to founders, workers and collaborators, directors and other members of the governing bodies.

Article 7 bis

Social report

When the conditions set out in Article 14 of Legislative Decree 117/2017 are met, the foundation shall draw up the social report and implement all the necessary requirements.

Article 8

Members of the Foundation

The members of the Foundation are:

- The Founder;
- Participants.

Article 9

The Founder

The Founder is Mr. Luca Alberto Lo Presti.

Article 10

Participants

10.1 A "Participant" may be a public or private legal person, a natural person or an entity that shares the aims of the Foundation, contributes to the life of the Foundation and helps it to achieve its goals through annual or multi-year cash contributions, in the manner and to an extent no less than that established, even annually, by the Board of Directors or through an activity, including a professional activity, of particular importance or through the allocation of tangible or intangible assets. Pursuant to specific regulations the Board may decide to subdivide and group the Participants by categories of activity and participation in the Foundation.

10.2 Participants may allocate their contribution to specific projects within the scope of the Foundation's activities.

10.3 The status of Participant lasts throughout the period in which the contribution is paid or the service is performed.

10.4 Participants are admitted pursuant to irrevocable resolution of the Board of Directors adopted with the favourable vote of the

majority of its members. Participants should expressly agree to comply with the provisions of these Bylaws and the Regulations.

Article 11

Foreign Participants

Even natural and legal persons and public or private entities or other institutions having registered offices abroad may be appointed as Participants.

Article 11 bis

Board of Participants

11.1 bis The Board of Participants is a body composed of the Participants.

In the case of Participants that are legal persons or Entities, the representatives appointed by them as members of the Board of Participants shall remain in office for three years and may be reconfirmed. Members forfeit their office due to resignation, incompatibility or revocation.

11.2 bis The Board of Participants:

- elects one member of the Board of Directors;
- submits reasoned proposals regarding the Foundation's projects;
- expresses opinions about the programmes of activities submitted by the Board of Directors;
- expresses opinions on the results achieved in the individual initiatives implemented by the Foundation.

The final financial statements approved by the Board of Directors are presented to the Board of Participants, with an analytical indication of the Foundation's use of its resources.

11.3 bis The Board of Participants may hold meetings, even in locations other than the registered office, if so requested in writing by one of its members, and sent to the other members at least 5 (five) days prior to the date of the meeting, by registered letter, fax, hand delivered registered mail, or email with confirmation of receipt requested, sent to members who are entitled to attend, to the domicile communicated to the Foundation.

The call notice should indicate the items on the agenda including the place and time of the meeting.

Meetings of the Board of Participants are validly constituted and may pass resolutions when the majority of its members are present. Meetings of the Board of Participants may be held in conference call and video conference, subject to ensuring the conditions set forth in Article 14.10 below.

Decisions of the Board of Participants are taken with the favourable vote of the majority of the members present.

Article 12

Exclusion and Withdrawal

12.1 The Board of Directors may decide, pursuant to resolution adopted with the favourable vote of the majority of its members, the exclusion of Participants for serious and repeated failure to comply

with the obligations and duties arising from these Bylaws, including, by way of example but not limited thereto:

- non-fulfilment of the obligation to make the contributions provided for by these Bylaws;
- any conduct that is contrary to the purposes of the Foundation referred to in Article 2 and the duty to cooperate with the other bodies of the Foundation;
- non-fulfilment of any non-financial obligations.

12.2 Legal persons and/or entities may also be excluded for any of the following reasons:

- dissolution, for any reason whatsoever;
- filing of winding-up proceedings;
- bankruptcy and/or filing of bankruptcy proceedings, including out-of-court proceedings.

12.3 Participants may withdraw from the Foundation, at any time, without prejudice to their duty to fulfil their current obligations.

12.4 The Founder cannot be excluded from the Foundation for any reason whatsoever.

Article 13

Foundation Bodies and Positions

13.1 The Foundation has the following bodies:

- the Board of Directors;
- the Chairperson of the Foundation;
- the Deputy-Chairperson;
- the Supervisory Body;
- the Auditing Body (where the conditions set out in Art. 31 of Legislative Decree 117/2017 are met);
- the Board of Participants.

13.2 All the statutory positions specified by this article are intended as free, with the sole exception of the position of Chairperson, for whom the Board of Directors may determine a fee, within the limits set forth by law.

Article 14

Board of Directors

14.1 The Board of Directors may have from 3 (three) to 6 (six) members.

Article 2382 of the Italian Civil Code shall apply. The directors shall perform the duties specified in Article 26(6) and (7) of Legislative Decree No. 117/2017.

14.2 The Board of Directors is composed of:

- a) 1 (one) Director with life tenure.

The Director with life tenure is the Founder, followed by the first substitute designated by the Founder, and the successor designated in this manner from time to time. Any Director with life tenure shall have skills and personal and professional experience appropriate to the purposes of the Foundation. The appointment of a successor with life tenure should however be approved by the Board

of Directors in office pursuant to resolution passed by simple majority.

If the Founder, or any Director with life tenure, goes out of office for any reason whatsoever without choosing a successor, the Directors in office will, in his stead, appoint the new Director with life tenure pursuant to resolution passed by simple majority.

b) 2 (two) Elected Directors, including:

one appointed by the retiring Board of Directors, by absolute majority, from among the Participants, taking into account their contribution to the Foundation's assets and management;

the second selected by the Board of Participants, from among its members, taking into account the actual participation in the life of the Foundation of the person concerned and his/her technical skills.

14.3 The Board may co-opt up to no more than another 3 (three) members chosen from among the Participants; in this case the Board of Directors shall consist of no more than 6 (six) members.

14.4 The members of the Board of Directors mentioned in the above Articles 14.2 letter b) and 14.3 shall remain in office through to the approval of the financial statements for the third financial year after their appointment and may be reappointed, unless they are revoked by the person who appointed them, before the expiry of their term of office.

14.5 The expiry of a director's term of office takes effect as soon as the new director is appointed.

14.6 The Board may decide to expel any member of the Board of Directors who, without justified reason, does not attend 3 (three) consecutive meetings. In this case, as with any other vacancy of the office of Director, the remaining members shall co-opt, in compliance with the designations pursuant to Article 14.3 of these Bylaws, (an)other Director(s) who will remain in office through to expiry of the term of the Director(s) they have replaced.

14.7 Meetings are chaired by the Chairperson or in the event of his/her absence or impediment, by a person designated by him/her.

14.8 Board Meetings are called by the Chairperson on his/her own initiative or may be called at the request of the majority of the members of the board in office, and may be held in a location other than the registered office, in Italy or in any other country in the world, with a call notice sent at least 5 (five) days prior to the date of the meeting by registered letter, fax, hand-delivered registered mail, or email for which confirmation of receipt is requested, sent to members entitled to attend the meeting at the domicile indicated by the letter of appointment or acceptance of their position. In urgent cases, meetings may be called as above with notice of 3 (three) days prior to the date of the meeting. A Board of Directors Meeting is correctly constituted, even if a meeting has not been called, when it is attended by all Directors in office and the Statutory Auditing Body is present or has been

informed of the meeting and no one objects to discussing the item on the agenda.

14.9 The call notice should indicate the items on the agenda including the place and time of the meeting. It may also indicate the date and time of the second call, if the first call of the meeting should not be quorate, and may decide that the second call takes place on the same date of the first call, at least one hour after the first call. The same quorum as the first call of the meeting shall apply to the second call of the meeting.

14.10 The Board Meeting is intended as validly constituted and may pass resolutions when the majority of its members in office are present. Meetings of the Board of Directors may be held in conference call and video conference, provided that all those who attend the meeting may be identified, are able to follow the discussion, and participate in real time in discussing the items on the agenda and provided that the call notice (other than in the case of a general meeting in accordance with Article 14.8 of these Bylaws) indicates the places where the Foundation has made arrangements for members to attend the meeting in conference call and/or video conference. After verifying that the above conditions have been met, the Board Meeting is intended as held at the place where the Chairperson and the secretary attend the meeting so that the minutes can be taken and signed.

14.12 Resolutions are adopted with the majority vote of the Directors present, unless otherwise provided for by these Bylaws. In the event of equal votes, the Chairperson's vote shall prevail.

14.13. Resolutions to appoint the Chairperson are validly adopted with the unanimous favourable vote of the Directors.

14.14 The Board of Directors approves the goals and programmes of the Foundation proposed by the Chairperson and checks the overall results of the Foundation's management. In particular, the Board:

- establishes once a year the guidelines for the Foundation's activities in accordance with the purposes and activities referred to in Articles 2 and 3 of these Bylaws;
- prepares and approves the budget and the final financial statements and, if required, the social report, and handles any additional obligations required by the regulations;
- approves the Foundation's Regulations, as appropriate;
- passes resolutions on whether or not to accept inheritances, legacies and contributions;
- elects the Chairperson of the Foundation from among its members;
- delegates specific duties to the Directors;
- appoints, where appropriate, the General Manager, determining his or her qualifications, duties, type and term of office;
- appoints the Participants;
- passes resolutions on amendments to the Bylaws;
- passes resolutions on the dissolution of the Foundation and the transfer of its assets;

- performs any other duties entrusted to it pursuant to these Bylaws.

The Board of Directors is responsible for the obligations related to the registration in the Register of the Third Sector and as required by current legislation.

14.15 In order to ensure the efficacy of the Board, a part of its powers may be delegated to the Chairperson.

14.16 The minutes of Board meetings are taken and signed by the Chairperson of the Board and the Secretary.

Article 15

Chairperson - Deputy Chairperson of the Foundation

15.1 The Chairperson of the Foundation is also the Chairperson of the Board of Directors.

15.2 The Chairperson is the legal representative of the Foundation before third parties, and may bring or oppose actions before any administrative or jurisdictional authority, with the right to appoint lawyers and issue special powers of attorney for the fulfilment of certain actions or categories of actions. The power of representation attributed to the Chairperson is general. The limitations on the power of

representation are not enforceable against third parties unless they are registered in the Single National Register of the Third Sector or unless it is proven that the third parties were aware of it.

15.3 The Chairperson also deals with bodies, institutions, public and private enterprises and other bodies, also to establish relationships of collaboration and support for the Foundation's initiatives.

15.4 The Deputy Chairperson is appointed for the first time by the Founder and then by the Board of Directors with the unanimous vote of the Directors, and is chosen from among the members of the Board of Directors. The Deputy Chairperson may stand in for the Chairperson in the event of the latter's absence or impediment.

15.5 In addition, the Deputy Chairperson also deals with bodies, institutions, public and private enterprises and other bodies, also to establish relationships of collaboration and support for the Foundation's individual initiatives and projects.

Article 15 bis

Supervisory Body

15.1 bis The management body shall appoint a supervisory body. It may be monocratic or, alternatively, made up of three standing members and two alternate members. Article 2399 of the Italian Civil Code shall apply to members of the supervisory body. The members of the supervisory body shall be chosen from among the categories of persons referred to in Article 2397, paragraph 2, of the Italian Civil Code. In the event of a group supervisory body, the aforementioned requirements must be met by at least one of the members. If the Statutory Auditing function is also assigned to the

Supervisory Body, all its members must be appointed from among persons registered with the Register of Statutory Auditors.

15.2 bis the Supervisory Body:

- oversees compliance with the law, the Bylaws and the principles of correct management, also with reference to the provisions of Legislative Decree 231/2001, where applicable;
- oversees the adequacy of the organisational, management and accounting structure and its actual functioning;
- may conduct the statutory audit, following a decision of the management body, if the limits set out in Article 31 of Legislative Decree 117/2017 are exceeded;
- monitors the compliance with the civic, solidarity and social benefit purposes, with particular regard to the provisions of Legislative Decree 117/2017;
- certifies that the social report, when drawn up in the cases provided for by Article 14 of Legislative Decree 117/17, has been prepared in compliance with the guidelines set out in that article. The social report acknowledges the results of the monitoring carried out by the Supervisory Body.

15.3 bis The Supervisory Body may at any time carry out inspections and controls and, to this end, may ask directors for information on the performance of the Foundation's operations or on specific business operations.

Article 16

The Statutory Auditing Body

16.1 The Statutory Auditing Body is appointed only in the cases provided for by Article 31 of Legislative Decree 117/2017 or if the Board of Directors deems it appropriate. In the event of appointment, it consists of a statutory auditor of accounts or an auditing firm, listed in the appropriate register, unless the function is assigned to the Supervisory Body referred to in the previous article.

16.2 The Founder shall appoint the first Statutory Auditing Body. Subsequently, the Statutory Auditing Body shall be appointed by the Board of Directors by resolution to be taken pursuant to the provisions in Article 14.12.

Article 17 Dissolution

In the event of dissolution or termination of the Foundation for any reason, its residual assets must be transferred to other entities in the Third sector operating for similar purposes - and specifically to a Third sector entity operating in identical or similar sectors - subject to the favourable opinion of the Office referred to in Article 45(1) of Legislative Decree No. 117 of 3 July 2017, unless otherwise destined as imposed by law.

Article 18

Mandatory Statutory Books

The Foundation keeps the mandatory statutory books pursuant to Legislative Decree 117/2017.

Article 19

Referral clause

The Foundation is regulated by these Bylaws and acts within the limits of Legislative Decree no. 117 of 3 July 2017, its implementing rules and regulations in force. Anything not expressly provided by these Bylaws will be subject to the provisions of the Third Sector Code, the Italian Civil Code and the relevant applicable laws.

Signed: Luca Alberto Lo Presti

Signed: Marco Maltoni Notary