Digitally signed by GUIDO PEREGALLI
C: IT
O: NOTARIAL DISTRICT OF MILAN: 80052030154

Position no. 0084706-18

File no. 32,957 Volume no. 9,287

MERGER DEED

(Exempt from revenue stamp pursuant to Legislative Decree no. 460/1997)

ITALIAN REPUBLIC

In the year two thousand and eighteen, on the twenty-fourth day of the month of October

(24 October 2018)

In Milan, at the house on Via Cusani 10.

The following individuals personally appeared before me, **GUIDO PEREGALLI**, a notary in Milan, listed with the Milan Board of Notaries:

- CHIESARA MARCO FRANCESCO ALFIO, born in Milan on 19 December 1970, domiciled there for the office in Via Serio 6, an Italian citizen who declares acting as Chairman of the Board of Directors of the

- "WE WORLD ORGANIZZAZIONE NON LUCRATIVA DI UTILITÀ SOCIALE," Foundation abbreviated as "WE WORLD O.N.L.U.S.," with headquarters at Via Serio 6, Milan, a recognised Legal Entity under private law listed with the Registry of Legal Persons at the Milan Prefecture pursuant to Presidential Decree no. 361/2000 on 5 June 2009 under no. 1018 vol. 5 p. 5238, and listed with the Register of Non-Profit Organisations and with the Economic and Administrative section (R.E.A.) of the Milan Chamber of Commerce under no. 1759079, tax number 97241280151, VAT number 03993130966 (hereinafter also called only **"Absorbing foundation"),**

Vested with the necessary powers under the current Articles of Association and in implementation of the decision of the Board of Directors referred to in the minutes dated 9 July 2018 no. 32.811/9.194 of the file by my deed, a deed registered in Milan 6 dated 13 July 2018 under no. 29921 series 1T, and

- DINA TADDIA, born in Cento (Ferrara) on 11 October 1966, domiciled for the office in Bologna, Via Baracca 3, an Italian citizen, who declares acting as Chairwoman of the Board of Directors of the

- "GRUPPO DI VOLONTARIATO CIVILE - G.V.C. ONG/ONLUS" Association with headquarters at Via Baracca 3, Bologna, a recognised Legal Entity under private law listed with the Registry of Legal Persons at the Bologna Prefecture pursuant to Presidential Decree no. 361/2000 on 10 June 2005 under no. 654 vol. 4 p. 231, and listed with the Register of Non-Profit Organisations, tax number 80079710374 (hereafter also called the **"Absorbed Association").**

vested with the necessary powers under the current Articles of Association and in implementation of the resolution of the extraordinary shareholders' meeting of associates referred to in the minutes dated 5 July 2018 file no. 23.314/14.929 of Dr Domenico Damascelli, a Notary in Imola, a deed registered in Imola on 13 July 2018 under no. 3118 series 1T.

The individuals who appeared, whose personal identity I, the Notary, am certain of,

WHEREAS

a) the "GRUPPO DI VOLONTARIATO CIVILE - G.V.C. ONG/ONLUS" Association, pursuant to the shareholders' resolution referred to in the

REGISTERED IN

MILAN 6

On 26 October 2018

under no. 43170 series 1T

EUR 200.00

aforementioned minutes dated 5 July 2018 file no. 23.314/14.929 of Dr Domenico Damascelli, entered in the Register of Legal Persons at the Prefecture of Bologna on 20 July 2018 under no. 654 p. 231 volume 4, and the "WE WORLD ORGANIZZAZIONE NON LUCRATIVA DI UTILITÀ SOCIALE" Foundation, pursuant to the resolution of the Board of Directors as referred to in the aforementioned minutes dated 9 July 2018 file no. 32.811/9.194 of my deed, entered in the Register of Legal Persons at the Prefecture of Milan on 18 July 2018 under no. 1018 p. 5236 volume 5, have decided to merge by absorption of the first into the second;
b) the deadlines set in Art. 2505 quater of the Italian Civil Code, mentioned by Art. 42 bis of the Italian Civil Code, have passed without any objections raised by creditors;
c) the deadlines referred to above expiring without effect also apply pursuant to and for the effects of Art. 2500 novies of the Italian Civil Code as this merger is also transformational given the different legal nature of the Entities participating in it;

NOW, THEREFORE

declare and agree as follows.
1) the "GRUPPO DI VOLONTARIATO CIVILE - G.V.C. ONG/ONLUS" Association and the "WE WORLD ORGANIZZAZIONE NON LUCRATIVA DI UTILITÀ SOCIALE" Foundation declare merging by the absorption of the first into the second, in implementation of the resolutions of the two Entities mentioned in the introduction, in accordance with the merger plan drawn up pursuant to Art. 2501-ter of the Italian Civil Code. (mentioned in Art. 42 bis of the Italian Civil Code) and filed for registration at the Prefecture of Bologna on 4 June 2018, as regards the Absorbed association, and at the Prefecture in Milan on 4 June 2018, as regards the Absorbing foundation, on the basis of the financial statements as at 31 December 2017 of the two Entities, respectively approved by both institutions on 26 May 2018, given that the Absorbed association has also prepared and approved financial statements as at 31 March 2018, accompanied by the governing body’s report and of the list of creditors, to comply with the provisions laid down in the second paragraph of Art. 42 bis of the Italian Civil Code on the subject of transformations of Entities.
2) Consequently, due to the effect of this merger, the "WE WORLD ORGANIZZAZIONE NON LUCRATIVA DI UTILITÀ SOCIALE" Foundation shall automatically take over all the assets and liabilities of the "GRUPPO DI VOLONTARIATO CIVILE - G.V.C. ONG/ONLUS" Association, and thus all rights, loans, shares, claims, contracts, concessions, dealings, licenses, current accounts and activities, as in all its commitments and obligations, funding and liabilities that it will settle by the respective deadlines, not excluding or excepting any.
3) In addition, following the transfer of all the assets of the "GRUPPO DI VOLONTARIATO CIVILE - G.V.C. ONG/ONLUS" Association to the "WE WORLD ORGANIZZAZIONE NON LUCRATIVA DI UTILITÀ SOCIALE" Foundation, the latter will have the right to obtain the transcription and change of ownership to its name of all headings and entries wherever they exist in private and public registers to the name of the Absorbed association, even if not mentioned here, meaning that all the assets and liabilities, all rights, contracts, claims and shares of any nature, given

that the Absorbed association does not possess any registered immovable property or movable property or corporate holdings, are universally and automatically transferred to the Absorbing foundation as a result of this deed.
4) The parties appearing here, CHIESARA MARCO FRANCESCO ALFIO and DINA TADDIA, in their respective capacities as legal representatives of the two Entities participating in this merger, undertake to enter into any additional deed that may be required in addition to this instrument.
5) Following the merger referred to in this deed, they have fully implemented the aforementioned resolutions dated 5 July 2018 and 9 July 2018 respectively of the two Entities, with the consequence that, starting from the effective date of the merger, referred to below:
a) the name of the Absorbing foundation is changed to

"WE WORLD – G.V.C. Organizzazione Non lucrativa di Utilità Sociale," abbreviated as "WE WORLD O.N.L.U.S.";

b) the purposes and activities of the Absorbing foundation, indicated in Art. 2 of the Articles of Association are amended as follows:

"Article 2
PURPOSE

2.1 The Foundation is not for profit, is apolitical, and is not affiliated with any religious group.
2.2 The exclusive object and purpose of the Foundation is the pursuit of social solidarity, in particular social and social-healthcare assistance, and the protection of civil (human) rights, with special attention to the rights of women and children.
2.3 In particular, the Foundation's purposes in Italy and the world, on behalf of persons who are disadvantaged or otherwise deserving of social solidarity, is to provide programmes and projects with the following purposes:
a) development cooperation on behalf of economically less developed populations and in general the fight against poverty, including access to health, food security, water, socioeconomic development and environmental protection;
b) humanitarian aid during natural disasters and emergencies, including prevention and rehabilitation post-emergency;
c) preventing and solving problems of persons who are abandoned, marginalised, at risk of violence, or poor, in particular children, young people and women, migrants, and refugees;
d) instruction, promotion of quality in teaching, and education in world citizenship;
e) international volunteerism.

ACTIVITIES

2.4 To achieve its purposes, the Foundation may, among other things, engage in the following activities:
a) conclude all appropriate instruments or contracts, including for purposes of financing approved operations, such as but not limited to taking out loans, either short-term or long-term (exclusively on behalf of the Foundation), the acquisition, with either ownership or lease rights, of real property, entering into agreements of any kind with public or private bodies, including agreements that may be recorded in public registries, which are considered

appropriate and useful to achieve the Foundation's purposes;
b) administer and manage the movable property and real estate over which it has legitimate control as an owner, lessee, bailee or in any other capacity;
c) enter into agreements to outsource management of any portion of its activities, provided they do not involve serious economic burdens for the Foundation;
d) join or cooperate with other foundations, associations, or organisations in order to pursue the goals set out in this article;
e) collect funds from public bodies and/or private parties, according to the various methods identified;
f) handle the activity of recruiting, selecting, educating and training, and sending Italian and/or local technical personnel and/or volunteers to developing countries and/or assistance areas, in accordance with Italian laws on cooperation and development.
The Foundation may not engage in activities other than those mentioned, with the exception of those which are directly connected to such.";
c) the name of the Board of Promoters and Participants of the Absorbing foundation is changed to the "Board of Promoters", and is set up as a new body of the Foundation, besides the Board of Promoters, a Board of Members, reserved for members of the Absorbed association, thus providing new rules on the powers and functions of said two Boards;
d) the Absorbing foundation is henceforth governed by the new text of the Articles of Association which takes account of the amendments referred to in letters a), b) and c), and that, although already attached to the merger plan as well as the aforementioned minutes of 9 July 2018 for the approval of the plan by the Absorbing foundation, for completeness it is attached again under letter "a" to this deed to form an integral and essential part of it;
e) the Absorbing foundation is governed by a Board of Directors composed of 8 (eight) members who will remain in office, in derogation from the provisions of Art. 9 of the Articles of Association referred to above in letter "d", for 5 (five) financial years, and then with the date of the resolution to approve the financial statements for the last financial year of the office, in the persons of Messrs:
* MARCO FRANCESCO ALFIO CHIESARA, born in Milan on 19 December 1970, residing there at Via Zanella 59, an Italian citizen, tax number CHS MCF 70T19 F205S,
* DINA TADDIA, born in Cento (Ferrara) on 11 October 1966, residing at Via F. Barbieri 17/2, Bologna, an Italian citizen, tax number TDD DNI 66R51 C469X,
* ROSSELLA BERIA, born in Legnano (Milan) on 31 January 1956, residing at Avenue de Rumine 36, Lausanne (Vaud, Switzerland), an Italian citizen, tax number BRE RSL 56A71 E514Q,
* ELIO BORGONOVI, born in Rottofreno (Piacenza) on 24 April 1946, residing at Viale Beatrice d'Este 48, Milan, an Italian citizen, tax number BRG LEI 46D24 H593Z,
* ANNA MARIA FELLEGARA, born in Borgonovo Val Tidone (Piacenza) on 18 January 1958, residing at Via San Donnino 14, Piacenza, an Italian citizen, tax number FLL NMR 58A58 B025J,
* IVAN SONCINI, born in Reggio nell'Emilia on 14 April 1948, residing there at Via A. Ferrari 32, an Italian citizen, tax number SNC VNI 48D14

H223E,
* CECILIA ROSELLI, born in Cesena (Forlì Cesena) on 23 August 1970, residing at Via Broccaindosso 44, Bologna, an Italian citizen, tax number RSL CCL 70M63 C573V;
* WAINER STAGNINI, born in Reggio nell'Emilia on 14 November 1967, residing at Via F. Petrarca 17/2, Montecavolo (Reggio Emilia), an Italian citizen, tax number STG WNR 67S14 H223O,
noting that the appointment of Chairman and Managing Director will be formalised by the Board of Directors during its first meeting;
f) the Absorbing foundation is controlled by a Board of Statutory Auditors composed of 3 (three) statutory members and 2 (two) alternates, who will remain in office, in derogation from the provisions of Art. 14 of the Articles of Association referred to above in letter "d", for 5 (five) financial years, and then with the date of the resolution to approve the financial statements for the last financial year of the office, in the persons of Messrs:
* ROBERTO CERIOLI, born in Reggio nell'Emilia on 24 September 1958, residing there at Via Marotta 5, an Italian citizen, tax number CRL RRT 58P24 H223W, listed with the Registry of Statutory Auditors under no. 13198, pursuant to the Ministerial Decree of 12 April 1995, published in G.U.R.I. no. 31BIS on April 21, 1995,
appointed Chairman;
* MAURO GRAZIANO TURRI, born in Milan on 17 July 1967, residing at Via E. Falck 57, Sesto San Giovanni (Milan), an Italian citizen, tax number TRR MGR 67L17 F205U, listed with the Registry of Statutory Auditors under no. 126899, pursuant to the Ministerial Decree 23 July 2002, published in G.U.R.I. no. 60 on 30 July 2002,
appointed Statutory member;
* ELISA TORRI, born in Scandiano (Reggio Emilia) on 18 June 1989, residing there at Via Goti 60/2, an Italian citizen, tax number TRR LSE 89H58 I496U, listed with the Registry of Statutory Auditors under no. 176884, pursuant to the Ministerial Decree of 13 May 2016, published in G.U.R.I. no. 42 on 27 May 2016,
appointed Statutory member;
* TOMMASO MARIA FREYRIE, born in Milan on 10 June 1967, residing there at Via A. Canova 37, an Italian citizen, tax number FRY TMS 67H10 F205R, listed with the Registry of Statutory Auditors under no. 114741, pursuant to the Ministerial Decree of 31 December 1999, published in G.U.R.I. no. 14 on 18 February 2000,
appointed Alternate member;
* SILVIA PATTACINI, born in Montecchio Emilia (Reggio Emilia) on 26 March 1973, residing at Via Ponte Besolario 1, Reggio nell'Emilia, an Italian citizen, tax number PTT SLV 73C66 F463W, listed with the Registry of Statutory Auditors under no. 128047, pursuant to the Ministerial Decree of 21 March 2003, published in G.U.R.I. no. 8 on 28 January 2003,
appointed Alternate member;
g) are called upon to chair the Board of the Promoters and the Board of Members of the Absorbing foundation, for 4 (four) financial years and expiring therefore on the date of the resolution to approve the financial statements for the last financial year of the office, the following Messrs respectively:

* MICHELE CESARE MARIA MOZZARELLI, born in Milan on 15 May 1976, residing there at Via Vespri Siciliani 23, an Italian citizen, tax number MZZ MHL 76E15 F205T,
appointed Chairman of the Board of Promoters, and
* FRANCO DE GIORGI, born in Bolzano on 12 November 1951, residing there at Via San Paolo 36, an Italian citizen, tax number DGR FNC 51S12 A952H,
appointed Chairman of the Board of Members.
h) are called upon to comprise the new Supervisory Board of the Absorbing foundation, composed of 3 (three) members, for 5 (five) financial years and expiring therefore on the date of the resolution to approve the financial statements for the last financial year of the office, the following Messrs:
* PAOLO ZALERA, born in Parma on 20 October 1965, residing there at Via Catalani 11, an Italian citizen, tax number ZLR PLA 65R20 G337V; appointed Chairman;
* MARIA ALESSANDRA CAPÈ, born in Milan on 7 February 1960, residing there at Viale Gorizia 34, an Italian citizen, tax number CPA MLS 60B47 F205K; and
* GIOVANNI CATELLANI, born in Reggio nell'Emilia on 8 May 1959, residing there at Via Matteotti 6, an Italian citizen, tax number CTL GNN 59E08 H223I.
6) The merger will be effective from 23:59 p.m. of the day on which the final registrations of the deed of merger are entered into the competent Prefecture Registry, subject to approval of said deed by the competent Governing Authority, noting that the filing for the registration with the Prefecture of Bologna will consequently remove the "GRUPPO DI VOLONTARIATO CIVILE - G.V.C. ONG/ONLUS" Association from the Registry of Legal Persons, which will also be effective on the date of the last of the two registries of the deed of merger with the competent Prefecture Registry.
7) Pursuant to Art. 2504 bis, paragraph 3 of the Italian Civil Code, the operations of the Organisations participating in the merger will be entered in the financial statements of the merging Foundation as of 1 January of the year in which the merger takes legal effect, and the tax effects of the merger referred to in Art. 172, paragraph 9 of Presidential Decree no. 917/1986 will commence on the same date.
8) The endowment fund of the Absorbing foundation remains unchanged in its current amount of EUR 300,000 (three hundred thousand), while, having already acquired the favourable opinion of the Ministry of Labour and Social Policies with a measure dated 1 October 2018 no. 34, the entire assets of the Absorbed association pursuant to Art. 10, paragraph 1(f), of Legislative Decree no. 460/1997, shall flow into the administration fund of the Absorbing foundation and can be used for the purposes and with the limits referred to in Art. 3 of its Articles of Association.
9) Therefore, due to the effect of this merger and from the time of 11:59 p.m. on the day of the last of the registrations required by Art. 2504 of the Italian Civil Code the "GRUPPO DI VOLONTARIATO CIVILE - G.V.C. ONG/ONLUS" Association shall cease to exist.
10) Expenses and taxes related to this instrument will be borne by the Absorbing foundation.
It is declared, solely for the purposes of registering this deed in the file, that

the total value of the endowment fund and the reserves of the Absorbed association amounts to EUR 530,079.00 (five hundred and thirty thousand and seventy-nine/00).
The individuals appearing relieve me from reading attachment.
I, the Notary, have read this instrument to the appearing parties, who approve it and sign it with me, the Notary, at 3:45 p.m.
This instrument
consists of three folio sheets written on nine and a half sides, in part typewritten by a person in my employ and in part handwritten by me.
Signed MARCO FRANCESCO ALFIO CHIESARA
Signed DINA TADDIA
Signed GUIDO PEREGALLI
Attachment "A" to record no. 32.957/file no. 9.287

Attachment **"B"** to record no. 32.811/file no. 9.194

BYLAWS

Article 1

NAME AND HEADQUARTERS

1.1 Following the merger of the Association "G.V.C. ONLUS" into the Foundation "WE WORLD ONLUS," a non-profit foundation is established with the characteristics of a participatory foundation under the name

"WE WORLD – G.V.C. Organizzazione Non lucrativa di Utilità Sociale," abbreviated as "WE WORLD O.N.L.U.S."

In any distinctive marks or communications to the public, the Foundation must use the name "Organizzazione Non Lucrativa di Utilità Sociale" or the acronym "ONLUS."

1.2 The Foundation's headquarters are in Milan at Via Serio 6.

The Foundation's headquarters are also its domicile.

1.3 The Board of Directors has the power to transfer headquarters elsewhere and to establish Foundation branch offices or field or representative offices, including abroad. These by-laws need not be amended if headquarters are transferred to another address in the same Municipality.

Article 2

PURPOSE

2.1 The Foundation is not for profit, is apolitical, and is not affiliated with any religious group.

2.2 The exclusive object and purpose of the Foundation is the pursuit of social solidarity, in particular social and social-healthcare assistance, and the protection of civil (human) rights, with special attention to the rights of women and children.

2.3 In particular, the Foundation's purposes in Italy and the world, on behalf of persons who are disadvantaged or otherwise deserving of social solidarity, is to provide programs and projects with the following purposes:

a) development cooperation on behalf of economically less developed populations and in general the fight against poverty, including access to health, food security, water, socioeconomic development and environmental protection;
b) humanitarian aid during natural disasters and emergencies, including prevention and rehabilitation post-emergency;
c) preventing and solving problems of persons who are abandoned, marginalized, at risk of violence, or poor, in particular children, young people and women, migrants, and refugees;
d) instruction, promotion of quality in teaching, and education in world citizenship;
e) international volunteerism.

ACTIVITIES

2.4 To achieve its purposes, the Foundation may, among other things, engage in the following activities:

a) conclude all appropriate instruments or contracts, including for purposes of financing approved operations, such as but not limited to taking out loans, either short-term or long-term (exclusively on behalf of the Foundation), the acquisition, with either ownership or lease rights, of real property, entering into agreements of any kind with public or private bodies, including agreements that may be recorded in public registries, which are considered appropriate and useful for purposes of achieving the Foundation's purposes;
b) administer and manage the movable property and real estate over which it has legitimate control as an owner, lessee, bailee or in any other capacity;
c) enter into agreements to outsource management of any portion of its activities, provided they do not involve serious economic burdens for the Foundation;
d) join or cooperate with other foundations, associations, or organizations in order to pursue the goals set out in this article;
e) collect funds from public bodies and/or private parties, according to the various methods identified;
f) handle the activity of recruiting, selecting, educating and training, and sending Italian and/or local technical personnel and/or volunteers to developing countries and/or assistance areas, in accordance with Italian laws on cooperation and development.

The Foundation may not engage in activities other than those mentioned, with the exception of those which are directly connected to such.

Article 3
ASSETS

3.1 The Foundation's assets consist of:

a) the restricted endowment fund, for a total net amount of €300,000 (three hundred thousand euros), as indicated in the minutes of the extraordinary meeting of May 16, 2012 to transform the prior association into a foundation, Guido Peregalli's record no. 28.854/file no. 6.733; this fund was already restricted as an endowment fund for purposes of legal recognition of the previous association, and it continues to take the form of restricted assets;

b) the administration fund, which consists of all current surplus assets and is available to the Board of Directors for purposes of managing the Foundation, subject to any restrictions on use in accordance with the Foundation's statutory purposes.

3.2 In particular, the endowment fund mentioned in point 3.1. a) above includes the following assets:

a) the cash and/or movables and real estate and/or other assets that may be used to pursue its purposes, which assets were already part of the original association's restricted assets and were used to increase assets;
b) the movable property and real estate the Foundation acquires in any capacity, used to increase assets;
c) donations from organizations or private parties which are expressly intended to increase assets;
d) the portion of unused revenues which, through a resolution of the Board of Directors, can be used to increase assets;
e) contributions to the endowment fund by the State, local entities, other public entities, or international bodies.

3.3 The following assets are part of the administration fund described in point 3.1 b) above:

a) the yields and proceeds arising from the Foundation's assets and activities;
b) any donations or testamentary dispositions, provided they are not expressly intended for the endowment fund;
c) any other contributions given by the State, local entities, or other public entities;
d) proceeds from accessory, instrumental and related institutional activities.

The Foundation's revenues and resources will be used for the functioning of the Foundation and to achieve its purposes.

3.4 These assets may be increased by contributions from Foundation members, by other movable assets and real estate, by fees paid by Promoters, Participants, and Supporters and contributions and subsidies received from international bodies, governments, organizations, or public and private institutions in order to achieve objectives in accordance with the Foundation's purposes, by self-financing activities, inheritances, bequests, legacies and donations with this specific intended use, and by any other income permitted by the law, as well as operating surpluses that the Board of Directors resolves to use to increase assets.

3.5 The Board of Directors shall be responsible for deciding on forms of asset investment.

3.6 The income from assets and any other receipts not used to increase assets will be used as a means for engaging in institutional activities.

Article 4
FOUNDATION MEMBERS

4.1 The Foundation's members are the Promoters and Participants (the "Members"), who respectively form two different Boards.

4.2 Promoters by right are all the members of the original Association that was then transformed into the participatory Foundation called "WE WORLD ONLUS," and who are indicated as such in the cited minutes of the extraordinary meeting to

transform in it into a foundation held on May 16, 2012, Guido Peregalli's record no. 28.854/ Vol.6.733.

4.3 Participants are all parties associated with the Association "Gruppo di Volontariato Civile - G.V.C. ONG/ONLUS" (hereafter "GVC") on the date of July 5, 2018 and indicated as such in the minutes of the extraordinary meeting of the Association held on July 5, 2018 record no. 23.314/file no. 14.930 of Domenico Damascelli, a notary in Imola, which approved the plan to merge with the Foundation "WE WORLD ONLUS."

4.4 The Board of Directors may grant the status of Promoter or Participant to additional persons, provided they were previously identified by the respective Boards.

Article 5

SUPPORTERS

5.1 The Board of Directors may also grant the status of Supporter to all Italian or foreign entities which, while not classified as a Member of the Foundation, contribute to achieving its objectives through a cash contribution at least equal to that determined by the Board of Directors or through contribution of an activity, including professional, that the Board of Directors considers to be of particular strategic relevance.

Article 6

EXCLUSION AND WITHDRAWAL

6.1 The Board of Directors shall decide on any exclusion of one or more Members for just cause, which includes but is not limited to the following: breach of the obligations and duties arising from these bylaws, late payment or non-payment of the obligatory contributions and conferments provided by these bylaws or approved by the Board of Directors, acceptance of assignments in conflict with the interests of the Foundation's activities, or conduct which is considered incompatible, including morally incompatible, with continued affiliation with the Foundation. In the case of organizations and legal entities, exclusion is automatic if the organization ceases to exist for any reason, or in the case of bankruptcy or admission to insolvency and/or liquidation proceedings.

The resolution to exclude or ascertainment of events which result in the automatic exclusion of a Member is the responsibility of the Board of Directors, with the approval of the Board of Promoters for members who are Promoters, and of the Board of Participants for members who are Participants (for purposes of the voting quorum, the party whose exclusion is in question is not counted).

6.2 With at least six months' notice, Members may withdraw from the Foundation, subject to the duty to comply with obligations assumed.

6.3 Anyone who is excluded or withdraws from the Foundation or who for any reason ceases to be a part of such may not request or

obtain reimbursement of contributions paid, or assert any rights to its assets.

6.4 For natural persons, their status as Promoter and/or Participant ceases to exist in the event of their death, and in this case said status may not be passed on to their heirs; the heirs of the deceased party shall have no rights against the Foundation; the Board of Directors shall formally acknowledge the occurrence of such an event.

6.5 The status of Promoter or Participant may not be granted on a temporary basis.

Article 7
FOUNDATION ORGANS

7.1 The Foundation's organs are as follows:

a) the Board of Promoters and the Board of Participants;
b) the Board of Directors;
c) the Chairman;
d) the Vice Chairman;
e) the Board of Auditors.

Article 8
BOARD OF PROMOTERS AND BOARD OF PARTICIPANTS

8.1 All Promoters jointly constitute the Board of Promoters, while all Participants jointly constitute the Board of Participants (hereafter the "Boards" and/or when indicated jointly the "Board"). To exercise the right to vote, members must be up-to-date on payment of the annual fee approved by the Board of Directors.

8.2 The Boards shall each elect a Chairman from among their members. The Chairmen shall remain in office for (four) years, with the term of office expiring upon approval of the final statements of account for the last year in office, and they may be re-elected.

8.3 The office of Chairman of each of the Boards is incompatible with the assumption of any other office and/or position within the Foundation.

8.4 Within the two Boards, each Member shall have the right to one single vote, and may be represented at meetings by another Member through a written proxy. Each Member may represent only one other Member. Members who are legal entities shall be represented by their legal representative or by a party delegated by such.

8.5 Each Board shall meet at least once a year when convened by its respective Chairman or by the Foundation Chairman, so that the Board of Directors may present its report on operations and the Foundation's activities and programs, and explain the contents of the final statements of account and the budget, and shall also meet whenever it is considered necessary or when at least one third of its Members so requests.

8.6 The meetings of each Board are called through a written notice sent to its Members by any means that confirm receipt, including registered mail with advice of receipt, fax, or email, at least fifteen days before the date set for the meeting. The notice of meeting must indicate the order of business, the place, the day and the time of the first call and the second call, which must be scheduled at least twenty-four hours after the first call. The notice must also be posted at headquarters at least ten days prior to the date set for the meeting.

8.8 Meetings may also be held with participants in various locations, either contiguous or distant, which have an audio/video connection, provided that formal meeting rules are followed along with the principles of good faith and equal treatment of members. In this case the following will be required:

a) using means which may also include the resources of his office, the meeting Chairman must be able to ascertain the identities and standing of everyone attending the meeting, lead the meeting, and ascertain and announce the results of voting;

b) the party taking the minutes must be able to adequately perceive the events being noted;

c) meeting participants must be able to participate in the discussion and vote simultaneously on the matters on the Order of Business;

d) unless all Members and Boards are present, the notice of meeting must indicate the locations for meeting participants that the Foundation has provided with an audio/video connection, as the meeting must be considered held in the place where the chairman and the person taking the minutes are located.

If these requirements are met, the meeting is be considered held in the place where the chairman is located, where the meeting secretary must also be located.

8.9 In a first call, the meeting is validly constituted when a majority of its members are present, while in a second call it is be validly constituted regardless of the number of participants. Resolutions are approved with a majority vote of those present. The Auditors may attend meetings of the individual Boards, but shall have no voting rights, and members of the Board of Directors may also participate, again without voting rights.

8.10 In addition to the powers expressly provided in other articles of these by-laws, each Board has the following powers:

a) to appoint and remove members of the Board of Directors based on the provisions of Article 9.1 below;

b) to appoint and remove members of the Board of Auditors based on the following: (i) a statutory member and an alternate member will be appointed by the Board of Promoters; (ii) a statutory member and an alternate member will be appointed by the Board of Participants; (iii) the Chairman of the Board of Auditors will be appointed in a joint session by the Chairman of the two Boards; if the Chairmen of the two Boards cannot reach

an agreement, the appointment will be made by the Chairman of the Milan Association of Certified Accountants and Accounting Experts at the request of the more diligent party;

c) to prepare non-binding opinions and proposals on the Foundation's activities and programs;

d) to approve proposals to make particularly significant amendments to these Bylaws, namely changes of the Foundation's purposes and activities and changes in the Foundation's rules of administration, as well as changes regarding carrying out extraordinary operations such as transformation, merger, and demerger, that the Board of Directors intends to adopt**,** in accordance with the mandatory responsibilities of the administrative authorities;

e) to approve a proposal for dissolution of the Foundation and any proposed allocation of assets that the Board of Directors intends to approve, in accordance with the mandatory responsibilities of the administrative authorities and the judicial authorities;

f) to approve resolutions on any other matter that the Board of Directors submits for its approval.

8.11 Resolutions regarding approval of the decisions set out in Article 8.10 e) must in all cases be approved by three quarters of the Members of each Board.

8.12 The individual Boards may have their own internal rules of functioning and organization.

Article 9
BOARD OF DIRECTORS

9.1 The Foundation is managed by a Board of Directors comprised of 8 (eight) members, appointed jointly by the two Boards, 4 (four) of whom are appointed by the Board of Promoters and 4 (four) by the Board of Participants.

9.2 Directors may be removed or replaced only by the Boards that appointed them.

9.3 No more than one quarter of Directors may be employees of the Foundation; the office of Managing Director is not included in this calculation.

Methods for resolving any cases of incompatibility that may arise will be set out in appropriate regulations of the Board of Directors.

9.4 Subject to any removal or resignations, the Board of Directors shall have a term of office of three years, which will expire upon approval of the final statements of account for the last year in office. Its members may be re-elected.

9.5 If a Director fails to participate in three consecutive Board meetings without justification, he may be declared to have forfeited his position on the Board.

9.6 If one or more members of the Board leaves office for any reason, the Chairman, or failing that the Vice Chairman, if appointed, or the Managing Director, shall ask the Board that

appointed him to replace him, which it must do within sixty days thereafter. The Director thus appointed shall remain in office until expiration of the term of office for the current Board at the time of his appointment. If the competent organ does not so provide within said term, the Board of Directors shall make the replacement through cooptation, and the Directors thus appointed shall remain in office until the designation is made by the relative Board.

Article 10

POWERS OF THE BOARD OF DIRECTORS

10.1 The Board of Directors has all powers for the ordinary and extraordinary administration of the Foundation. In particular, in addition to the powers expressly granted by these Bylaws, the Board of Directors also has the following powers:

a) to appoint a Chairman, Managing Director, and possibly a Vice Chairman from among its members;
b) to determine the Foundation's strategic guidelines;
c) to draw up and approve the Foundation's budget and final statements of account;
d) to approve resolutions regarding the acceptance of inheritances, legacies and donations, as well as resolutions regarding the acquisition and alienation of real property;
e) to propose, and, with the consent of the Board of Promoters and Board of Participants in the cases set out in point 8.10 d) above, to approve any amendments to the bylaws regarding the inviolability of the Foundation's purposes and the mandatory responsibilities of the administrative authority;
f) to propose and, with the consent of the Board of Promoters and Board of Participants, to approve the dissolution of the Foundation and the consequent transfer of assets;
g) to approve any internal regulations and verify their application;
h) to approve the admission or exclusion of Foundation Members, with the agreement of the relative Boards;
i) to approve the annual fee and the initial membership fee for new Foundation Members and the contributions payable by Supporters;
l) after receiving a well-founded opinion from the Board of Auditors, to appoint an Auditing Company to perform the financial audit of accounts, whose report must be attached to the final statements of account for each financial year.

10.2 The Board of Directors shall have the power to appoint all organs it considers necessary for the Foundation's activities, including persons who are not members of said Board, and to establish their term of office, duties and any compensation. In particular, it may appoint a Scientific Committee as a consulting organ for the Foundation's strategic issues. The Board of Directors may also identify additional categories of Participants in the Foundation, when permitted by law.

10.3 The Board of Directors may delegate any portion of its powers to the Chairman, the Managing Director and/or to one or

more Directors, or to a Steering Committee, with the delegation specifying the content and limits of the delegation. The following functions may not be delegated:

a) determination of the Foundation's strategic guidelines;
b) approval of the budget and the final statements of account;
c) preparation and approval of operating and strategic guidelines to be presented to the individual Boards by means of the annual planning document;
d) determination of the annual fee and the entry fee for the different categories of Members in order to participate in the Foundation;
e) resolution on accepting requests for the admission of new Members;
f) annual review of the Members Book to ensure that each Member continues to meet admission requirements;
g) appointment, after receiving a well-founded opinion from the Board of Auditors, of an external Auditing Company to audit the accounts.

10.4 The Board of Directors may appoint outside parties to represent the Foundation by means of granting powers of attorney for individual actions or categories of actions.

10.5 The office of member of the Board of Directors is not remunerated, although there is a right to reimbursement for duly documented expenses. However, Directors with special responsibilities may be remunerated, as resolved by the Board of Directors.

10.6 In all cases, decisions regarding the assignment of particular duties to members of the Board of Directors must be made with the abstention of the parties involved.

Article 11
CONVOCATION AND QUORUM FOR MEETINGS OF THE BOARD OF DIRECTORS

11.1 The Board of Directors meets at least quarterly and whenever the Chairman considers it appropriate or when the Managing Director or at least one third of the Directors in office or a member of the Board of Auditors sends the Chairman a written request to meet.

The Board of Directors shall in any event meet by the month of December to examine and approve the budget and the program of activities for the following year, and by the month of April to examine and approve the final statements of account for the previous year, except in case of the extension set out in Art. 15.2.

In terms of preliminary matters, the Board shall set policy directives, the activity program, and the financial budget.

The Board is convened through a notice sent by any means, including electronic, which attests to its receipt, at least eight days in advance. In case of emergency, the Board is convened using the same methods, at least 24 hours in advance. The notice of meeting

must contain the meeting's order of business, the place, the day, and the time of the meeting. Even if the aforementioned procedures are not followed, the Board will still be validly constituted if all members in office are present at said meeting.

11.2 The Chairman shall preside over the Board of Directors' meeting, or if he is absent or incapacitated, the Vice Chairman, if appointed, or the Managing Director shall preside. The person who presides over the meeting shall be responsible for determining that it was validly called and constituted, as well as for guiding its work, counting votes, and adopting or rejecting resolutions submitted. The meeting Chairman is assisted by a Secretary who shall act as the meeting secretary; in the absence of the Secretary, the functions of meeting secretary are performed by the member of the Board of Directors called to do so by the person presiding. The Auditors may participate in meetings of the Board of Directors but have no voting rights.

In order for a Board of Directors' meeting to be valid, a majority of the members in office must be present. Resolutions of the Board of Directors are approved upon a majority vote of the members present; each member has the right to one vote; in case of a tie, the resolution that received any joint vote of the Chairman and the Managing Director will prevail.

Resolutions regarding amendments to the bylaws as well as the extinction of the Foundation, the transfer of its assets, and the appointment of one or more Liquidators may be validly adopted with the favorable vote of at least three quarters of the members of the Board of Directors.

Resolutions must be set out in special minutes signed by the Chairman and the Secretary and recorded in a special registry.

11.3 If resolutions on approval of the budget or final statement of account do not receive the majorities required under Article 11.2 above, the Board of Directors must be reconvened within the next ten days for a second session. If, at the second session, the majority required to approve the budget or final statements is not received, the entire Board of Directors must be considered removed. The chairmen of the Boards must call an urgent meeting of the Board of Promoters and the Board of Participants in order to appoint new members of the Board of Directors based on the provisions of Article 9.1 above.

11.4 When necessary, meetings of the Board of Directors may be validly held via video conference or teleconference, under the following conditions, which must be formally acknowledged in the relative minutes:

a) the person presiding over the meeting must be able to identify the participants, lead the meeting, and ascertain and announce the results of voting;

b) the people attending the meeting must be able to participate in the discussion and discuss matters in real time, as well as view, receive, and transmit documents.

In all cases, the provisions of point 8.8 on Board meetings will apply insofar as applicable.

Article 12

CHAIRMAN AND VICE CHAIRMAN

12.1 The Chairman of the Board of Directors is also the Chairman of the Foundation and is appointed by the Board of Directors from among its members.

He shall act as the Foundation's legal representative before third parties. He shall file actions and defend against them before any administrative or court authority, appointing attorneys and representatives for particular actions or categories of actions.

The Chairman shall exercise all powers of initiative necessary for the Foundation's proper administrative and institutional functioning; he shall have the power to convene the Board of Promoters and/or of Participants when he considers it necessary.

The Chairman may delegate individual tasks to the Vice Chairman, if appointed. In particular, the Chairman handles institutional relationships with organizations, institutions, public and private enterprises, and other bodies, including for purposes of establishing collaborative relationships and support for the Foundation's individual initiatives.

12.2 The Chairman shall call and preside over meetings of the Board of Directors, shall request deliberations and handle the execution of such. In case of necessity or emergency, he shall take all measures he considers appropriate for optimal functioning of the Foundation, which measures must be ratified by the Board of Directors in a special meeting to be called within thirty days after making said decision.

12.3 The Board may decide to appoint a Vice Chairman from among its members. If the Chairman is absent or incapacitated, even if only temporarily, his functions shall be performed by the Vice Chairman, if appointed by the Board of Directors from among its members.

The Vice Chairman's signature shall be sufficient to allow third parties to presume the absence or incapacity of the Chairman and shall be sufficient to discharge third parties, including public officials, from any interference or responsibility related to any limits of the powers of representation for the actions to which the signature refers.

Article 13

MANAGING DIRECTOR

13.1 The Board shall appoint a Managing Director from among its members. Within the limits of the delegation granted, he shall act as legal representative of the Foundation before third parties and the courts, just as the Chairman does. He files actions against and defends actions by any administrative or judicial authority, appointing attorneys and representatives for particular actions or categories of actions.

13.2 Within the sphere of the powers and delegations granted to him through a special resolution of the Board of Directors, the Managing Director shall supervise management of the activity, taking the measures within his competence, and is also authorized to collect, from public administrations and private parties, payments of any kind and for any reason, issuing a receipt in full discharge.
13.3 The Managing Director executes the resolutions of the Board of Directors and is responsible to the Board for his actions.

Article 14
BOARD OF AUDITORS AND FINANCIAL AUDIT OF THE ACCOUNTS

14.1 The Board of Auditors consists of three statutory members, with at least one, acting as Chairman, selected from among those listed with the Registry of Financial Auditors established with the Ministry of Justice, and two alternate members, and is appointed in accordance with the provisions of point 8.10 b).
14.2 The Board of Auditors:
a) shall verify compliance with the Foundation's by-laws and regulations and shall ensure that the Foundation's activities comply with the law and the bylaws;
b) shall supervise the Foundation's financial management and ascertain that the accounts are regularly kept, preparing the appropriate report, which must be attached to the final statements of account for each financial year.
14.3 The Chairman of the Board of Auditors shall call and preside over its meetings; the Board shall meet at least once a quarter and whenever a meeting is requested by the Chairman or two of its members.
14.4 The Board shall prepare minutes of its meetings, which must be recorded in the relative Book; minutes must be signed by the Chairman and one of the Auditors.
14.5 The Board of Auditors shall have a three-year term of office, that is until approval of the financial statements for the third year, and its members may be re-elected.
14.6 The members of the Board of Auditors shall have the right to participate in meetings of the Board of Directors, the Board of Promoters, and the Board of Participants, but shall not have voting rights.
14.7 Subject to the functions of management control as attributed to the Board of Auditors above, financial auditing of the accounts may be assigned to an Auditing Company, the appointment of which shall be the responsibility of the Board of Directors based on the well-founded opinion of the Board of Auditors. The report from the Auditing Company must be attached to the final statements of account for each financial year.

Article 15
FINANCIAL YEAR AND FINANCIAL STATEMENTS

15.1 The Foundation's financial year shall run from January 1 to December 31 of each year.

15.2 The Board of Directors shall approve the budget for the following year by December 31 of each year, and shall approve the final statements of account for the year by the following April 30.

If particular needs so require it, the Board of Directors shall approve the final statements of account by the following June 30.

The financial statements must be prepared in a diligent and prudent fashion in compliance with the accounting standards established by the Italian National Council of Accountants and Tax Advisors, in order to faithfully and clearly represent the Foundation's economic, assets, and financial situation.

It is prohibited to distribute earnings or operating surpluses, funds and reserves during the life of the Foundation, unless the allocation or distribution is required by law.

15.3 Earnings and operating surpluses, as well as the reserves and funds established with such, must be utilized to carry out institutional activities and activities directly connected to such.

It is prohibited to distribute earnings and operating surpluses or capital endowments, reserves or assets during the life of the Foundation, even indirectly, unless the allocation or distribution is required by law.

Article 16
EXTINCTION AND ASSIGNMENT

16.1 The Foundation is established with no limitation in duration and will be extinguished for the reasons set out in Article 27 of the Italian Civil Code.

16.2 In the case of the Foundation's extinction, unless the law requires a different allocation, the assets remaining after the liquidation process is completed must be assigned to other non-profit organizations of social interest with similar purposes or public interest purposes, after consulting with the control body pursuant to Art. 3 of Law no. 662 of December 23, 1996.

Article 17
FINAL PROVISIONS

17.1 For anything not contemplated in these bylaws, refer to the provisions that govern non-profit organizations and private law foundations, insofar as applicable.

Signed MARCO FRANCESCO ALFIO CHIESARA
Signed GUIDO PEREGALLI

I the notary certify that this electronic copy conforms to the hard copy original and the relative attachments in my records, which bear the required signatures, pursuant to Art. 23 Legislative Decree no. 82 of March 7, 2005 and Art. 68-ter, Law no. 89 of February 16, 1913.
From my office, date of affixing the digital signature