STATUTE LIMITED LIABILITY COMPANY SOCIAL ENTERPRISE

Article 1 - Name

1.1 There is hereby established, a social enterprise pursuant to Italian Legislative Decree 112/2017, as amended and supplemented, in the form of a limited liability company and under the name: SCUOLA DI COOPERAZIONE INTERNAZIONALE SRL (hereinafter the "Company").

Article 2 - Registered office and duration of the Company

2.1 The Company has its registered office in the municipality of Milan and, by decision of the Administrative Body, may establish and suppress, in Italy and abroad, branches, subsidiaries, agencies or local units however denominated.

2.2 The transfer of headquarters within the same municipality is decided by the Directors; the publicity of such transfer is governed by Article 111 ter implementing provisions of the Civil Code.

2.3 The domicile of the members, for all dealings with the Company, shall for all purposes be understood to be that resulting from the Business Registry; it shall be the responsibility of the Member to notify any change of domicile.

2.4 The duration of the Company is established until 12/31/2070 and may be dissolved early or extended by resolution of the General Meeting.

Article 3 - Corporate Purpose

3.1 The Company is non-profit and carries out on a stable and main basis business activities of general interest for the pursuit of civic, solidarity and social utilitỳ purposes in accordance with Article 2 of Legislative Decree 112/2017, adopting responsible and transparent management methods and favoring the widest involvement of workers, users and other stakeholders.

3.2 In particular, in accordance with the provisions of Article 2(4) of Legislative Decree 112/2017, the Company intends to carry out its activities in the areas of:

(a) education, education and vocational training, pursuant to Law No. 53 of March 28, 2003, as amended, as well as cultural activities of social interest with educational purposes;

b) the organization and management of cultural, artistic or recreational activities of social interest, including activities, including publishing, promotion and dissemination of culture and the practice of voluntary work, and activities of general interest;

(c) scientific research of special social interest;

(d) instrumental services to social enterprises or other Third Sector entities rendered by entities composed of not less than seventy percent social enterprises or other Third Sector entities;

(e) development cooperation in accordance with Law No. 125 of August 11, 2014, as amended;

(f) services aimed at the insertion or reintegration into the labor market of workers and persons referred to in paragraph 4;

(g) redevelopment of unused public property or property confiscated from organized crime;

(h) undergraduate and postgraduate training.

3.3 The main activity pursuant to Article 2, Paragraph 3, Legislative Decree 112/2017, is defined as that for which the related revenues exceed 70% of the total revenues of the Company, according to calculation criteria defined by decree of the Minister of Economic Development, in consultation with the Minister of Labor and Social Policy.

3.4 Subject to the provisions of Article 3.3 of Legislative Decree 112/2017,

and Article 21.5 below, the distribution, even indirectly, of profits and operating surpluses, funds and reserves however denominated, to shareholders, workers, collaborators, Directors and other members of corporate bodies is prohibited. Indirect distribution of profits is considered:

(a) the payment to Directors, Statutory Auditors and anyone holding corporate offices of individual compensation that is not proportionate to the activity performed, the responsibilities assumed and the specific skills or in any case higher than those provided for in entities operating in the same or similar sectors and conditions;

b) the payment to subordinate or self-employed workers of wages or compensation that is 40% (forty percent) higher than those provided for the same qualifications, by the collective agreements referred to in Article 51 of Legislative Decree 81/2015, except for proven needs pertaining to the need to acquire specific skills for the purpose of carrying out activities of general interest;

c) the remuneration of financial instruments other than shares or quotas, to parties other than banks and authorized financial intermediaries, in an amount exceeding two points over the maximum limit provided for the distribution of dividends by Article 3, paragraph 3, letter a), Legislative Decree 112/2017

d) the purchase of goods or services for consideration that, without valid economic reasons, is higher than their normal value;

e) the sale of goods and provision of services, at conditions more favorable than market conditions, to Members, associates or participants, founders, members of the Administrative Body and Control Body, those who in any capacity work for the organization or are part of it, individuals who make liberal donations to the organization their relatives within the third degree and their relatives-in-law within the second degree, as well as the companies directly or indirectly controlled or affiliated by them, exclusively by reason of their capacity, unless such transfers or services do not constitute the object of the general interest activity referred to in this Article;

(f) the payment to entities other than banks and authorized financial intermediaries, of interest expense, in respect of loans of any kind, exceeding the annual reference rate by four points.

Article 4 - Share Capital and its Changes

4.1 The capital of the Company is Euro 25,000.00 (twenty-five thousand/00).

4.2 The Shareholders have the right to subscribe to the shareholdings issued when the share capital is increased in proportion to the percentage of capital held by each of them respectively on the date on which the subscription is made.

4.3 In compliance with the limits set forth in Article 4 paragraph 3 of Legislative Decree 112/17, the corporate shares may be subject to fiduciary registration. In the hypotheses of fiduciary registration in the hands of trust companies operating in accordance with Law 1966/1939 as amended and supplemented, the exercise of corporate rights by the trust company takes place on behalf of and in the exclusive interest of the trustor to whom alone, therefore, will be attributable the legal effects resulting from such exercise.

4.4 The Shareholders may decide, by a unanimous decision, that the shares issued when the share capital is increased be allocated to the subscribers in an amount that is not proportional to the contributions to the share capital made by them.

4.5 Those who exercise the right to subscribe for newly issued shares in the capital increase, provided they make a simultaneous request, shall have the right of first refusal in the subscription of the shareholdings not opted for by the other Shareholders, unless the decision to increase the share capital excludes it; if the capital increase is not fully subscribed by the Shareholders, either by option or by pre-emption of the non-opted shareholdings, the Governing Body may carry out its placement with

third parties outside the corporate structure, unless the decision to increase the share capital excludes it.

4.6 The Shareholders may decide that the subscription of the shareholdings issued at the time of the share capital increase be reserved for third parties outside the corporate structure. Proposals to increase the share capital with exclusion or limitation of subscription rights must be illustrated by the Directors with an appropriate report showing the reasons for the exclusion or limitation.

4.7 The capital may be reduced in the cases and in the manner prescribed by law by a resolution of the Shareholders' Meeting to be adopted with the majorities provided for the amendment of the Memorandum of Association.

4.8 In the event of capital reduction due to losses, the prior filing at the registered office, at least 8 (eight) days prior to the Shareholders' Meeting, of the Administrative Body's report on the Company's financial situation and the remarks of the Control Body, if appointed, may be waived, if it is unanimous consent of all the Shareholders. Waiver of such filing must be confirmed at the Meeting and must be recorded in the relevant minutes. In any case, the Directors, at the Shareholders' Meeting, shall give an account of the significant events that have occurred from the date of reference of such report up to the date on which the Shareholders' Meeting is held.

Article 5 - Contributions and shareholdings

5.1 Both at the time of incorporation of the Company and at the time of the decision to increase the share capital, the provisions of Article 2464, paragraph three, of the Civil Code on the need to make contributions in cash may be waived. In such a case, the Governing Body, within the term of one hundred and eighty days from the registration of the Company in the Company Register (if it is a contribution in kind at the time of the Memorandum of Incorporation) or from the date of execution of the deed of contribution (if it is a contribution to the release of a decision to increase the share capital), must check the valuations contained in the appraisal report referred to in Article 2465, paragraph one, of the Civil Code and, if there are good grounds, must revise the estimate. As long as the valuations have not been checked, the shareholding corresponding to the contributions is inalienable.

5.2 All assets that are susceptible to economic valuation and in particular goods in kind, receivables, work or services for the benefit of the Company.

5.3 In the case of a contribution involving the provision of work or services by a Shareholder in favor of the Company, the insurance policy or bank guarantee provided in support of said contribution may at any time be replaced by the payment as security in favor of the Company of the corresponding amount of money.

5.4 The allocation of shareholdings is also permitted to an extent that is not proportional to the contributions. However, in the absence of a specific determination to that effect, the Shareholders' holdings are presumed to be of a value proportional to the contributions made.

5.5 Corporate rights accrue to the Shareholders in proportion to the shareholding held by each.

5.6 The transfer by deed between living persons of the shareholding of a Shareholder who has conferred a work or service in favor of the Company, pursuant to Article 2464, paragraph six, of the Civil Code, does not release the transferor from the obligation to perform the service.

Article 6 - Shareholders' contributions and financing

6.1 Within the limits set forth in Article 3 paragraph 2 letter f) of Legislative Decree 112/2017, the Company may acquire capital or non-repayable payments from Shareholders without obligation of repayment or enter into loans with Shareholders with obligation of repayment, both interest-bearing and non-interest-bearing, in compliance with the current legal provisions and regulations on the collection of savings, as well as with what is specified in this Statute.

6.2 Shareholders' payments and loans may also be disbursed in an amount that is not proportional to individual shareholdings in the share capital.

6.3 For the repayment of Shareholders' loans, the provisions of the law shall apply.

Article 7- Debt Securities

7.1 The Company may issue debt instruments pursuant to Article 2483, Civil Code, within the limits of the provisions of Article 3.5 letter c) above and Article 3 paragraph 2 letter c) with the decision of the Shareholders taken pursuant to Article 2479 of the Civil Code and with the favorable vote of Shareholders representing at least half of the share capital.

7.2 Shareholders who did not participate in the decision have the right of withdrawal pursuant to Article 2473 of the Civil Code.

Article 8 - Transfer of shareholdings

8.1 Shareholdings and option rights in the event of a capital increase are divisible and transferable either by deed between living persons or by death with the limitations set forth in the following paragraphs.

8.2 In the case of transfer by deed between living persons of the participations and/or option rights, the Shareholders shall have the right of first refusal to purchase. The term "transfer by deed between living persons" shall be understood to include all alienation transactions, in the broadest meaning of the term, including, without limitation, the cases of transfer of bare ownership as well as free transfer.

8.3 A Shareholder who intends to transfer all or part of his or her share to a third party must first offer it to the other Shareholders, who have the right of first refusal in the purchase, by means of a notice by registered letter with return receipt to the address resulting from the Company Register.

8.4 In the notice the Shareholder must indicate the conditions offered by the third party, in particular with regard to the price, and the person of the potential buyer.

8.5 The Shareholders intending to exercise the right of pre-emption must inform the bidding Shareholder by registered letter with return receipt to be sent within 30 (thirty) days of receipt of the notice to the address resulting from the Companies Register; the right of pre-emption must be exercised on the same conditions as those offered by the third party.

8.6 The portion of the share that remains non-opted may be purchased by the other Shareholders on the same terms and conditions, in proportion to their respective shares within the next thirty days after the aforementioned deadline.

8.7 If the right of pre-emption is not exercised for all the shares offered for sale, the bidding Shareholder shall be free to transfer the share offered for sale to the potential buyer.

8.8 In the case of a free transfer, the Members wishing to exercise the right of first refusal shall pay a price equal to the market value of the shares as determined by mutual agreement and, in case of disagreement between the Members, by an independent third party appointed, in case of disagreement between the Members, by the President of the Court. The price thus determined will be binding on the parties.

8.9 The limitations on the transfer of participation provided by this Article do not apply:

(a) when the transfer is in favor of a natural person who holds control of the transferring party;

b) when the transferee ex art. 2359 c.c. is a parent company of the transferring party or a subsidiary and/or associated company of the latter, or controlled by the same parent company;

c) when the Shareholder decides to assign all or part of its shares to trust companies authorized to carry out this activity pursuant to the law and/or in the case of transfer by them in favor of the original

principals or to another trust company if the principals of the trust company receiving the transfer are the principals of the trust company making the transfer

(d) when the transfer is in favor of descendants and/or ascendants in the direct line.

8.10 A transfer that takes place in violation of the right of pre-emption referred to in this Article shall be deemed ineffective vis-à-vis the Company and the Shareholders so that it cannot be registered in the Register of Companies and the purchaser cannot exercise any right related to the ownership of the rights and interests acquired in violation of the right of pre-emption and, in particular, the right to profits, the right to vote and the right to distribute the company's assets in the liquidation of the company.

8. 11 In the event of the death of a Shareholder, the surviving Shareholders may, by a resolution passed by the affirmative vote of the Shareholders representing at least a majority of the share capital, which must be adopted within 60 (sixty) days of the death of the Shareholder establish that the shareholding in the share capital and the subscription rights and related pre-emption rights shall automatically increase to the other Shareholders, who, in such case, shall pay to the heirs or legatees of the deceased Shareholder the value of the shareholding and rights already owned by the deceased Shareholder, determined by the dictate of Article 9 below. 7

8.12 In any case, the circulation of shareholdings shall comply with the provisions of Article 8 of Legislative Decree 112/2017.

Article 9 - Right of Withdrawal

9.1 The right of withdrawal-as well as in the other cases provided for by law and by these Articles of Association-applies to a Member who has not consented to decisions concerning:

(a) change of the corporate purpose or type of the Company;

(b) merger or demerger of the Company;

(c) revocation of the state of liquidation;

(d) transfer of the registered office abroad;

(e) elimination of one or more causes for withdrawal provided for in the Memorandum of Association;

f) completion of transactions involving a substantial change in the object of the Company determined in the Memorandum of Association or a significant change in the rights attributed to Shareholders pursuant to Article 2468, fourth paragraph, of the Civil Code;

g) capital increase to be implemented also by offering the newly issued shares to third parties with the exclusion of the Shareholders' subscription rights.

9.2 A Shareholder who intends to exercise the right of withdrawal shall give notice by registered letter with return receipt or certified e-mail to the other Shareholders, all Directors and, if appointed, the members of the Board of Control or the auditor.

9.3 The registered letter must be sent to all the above-mentioned parties within 30 (thirty) days from the day on which:

(a) the decision of the Shareholders or the resolution of the Shareholders' Meeting legitimizing the withdrawal has been entered in the Register of Companies;

b) the withdrawing Member has received the notice, which must be sent by the Directors by registered letter with return receipt or certified e-mail, that a fact has occurred legitimizing its right of withdrawal;

(c) the withdrawing Member has nevertheless become aware of the fact legitimizing his right of withdrawal;

d) the decision of the Members or Directors legitimizing the right of withdrawal has been transcribed in the relevant book.

9.4 Withdrawal shall be deemed to have been exercised on the day on which the notice is received at the Company's registered office. Notice of the exercise of the right of withdrawal shall be given to the Registrar of Companies.

9.5 Withdrawal may not be exercised and, if already exercised, shall be ineffective if, within 30 (thirty) days of the exercise of withdrawal, the Company revokes the resolution legitimizing it or if the dissolution of the Company is resolved.

9.6 In the case of fiduciary registration of corporate shareholdings in the hands of a Trust Company operating in accordance with Law 1966/1939 as amended and supplemented, the right of withdrawal may be exercised by the Trust Company even for only part of the registered shareholding where the Trust Company itself declares that it is operating on behalf of several trustors who have given different instructions.

9.7 In any case, the Shareholders who withdraw from the Company are only entitled to the reimbursement of the shareholding paid and possibly revalued or increased within the limits set forth in Article 3, paragraph 3, letter a) of Legislative Decree 112/2017.

Article 10 - Exclusion of the Member

10.1 For the exclusion of Members, the Shareholders' Meeting is competent, which deliberates with the favorable vote of 2/3 (two-thirds) of the share capital, not counting in the deliberative quorum the participation of the member whose exclusion is being discussed. The cases of exclusion are as follows:

(a) being subject to bankruptcy proceedings;

(b) having any criminal conviction with a final judgment.

10.2 Pursuant to Article 8, paragraph 2, Legislative Decree 112/2017, in case of denial of admission and exclusion, the interested party has the right to refer the matter to the Controlling Body, within the time limit of 15 (fifteen) days from the receipt of the notice of exclusion. The Controlling Body must rule within another 15 (fifteen) days with a reasoned determination.

10.3 In any case, the exclusion of the Member must take place in compliance with the principle of non-discrimination referred to in Article 8 paragraph 1 of Legislative Decree 112/17.

Article 11 - Decisions of the Members and the Assembly

11.1 The following are reserved to the competence of the Members:

(a) the approval of the budget and the distribution of profits;

(b) the appointment and removal of Directors;

c) the appointment in the cases provided for in Article 2477, second and third paragraphs, of the Civil Code, of the members of the Control Body or the auditor pursuant to Article 19 of this Statute;

(d) amendments to the Articles of Incorporation;

e) decisions to carry out merger, demerger, transformation, liquidation, dissolution, admission to insolvency proceedings;

f) the decision to carry out transactions involving a substantial change in the corporate purpose, or a significant change in the rights of Shareholders, as well as the acquisition of shareholdings from which unlimited liability for the obligations of the investee company derives;

g) decisions regarding the early dissolution of the Company;

h) decisions regarding the appointment and removal of liquidators and those modifying resolutions passed pursuant to Article 2487, first paragraph, of the Civil Code;

i) the issuance of debt securities and financial instruments (provided with equity rights and also administrative rights, excluding voting in decisions pursuant to Articles 2479 and 2479-bis of the Civil Code).

11.2 Decisions regarding the matters referred to in items d), e), f), g), h) and i) of the preceding paragraph and in the other cases imperatively provided for by law shall necessarily be taken by a resolution of the shareholders' meeting, as well as decisions concerning the approval of the proposal for an arrangement with creditors or bankruptcy and the request for admission to the receivership procedure.

11.3 All decisions which by law or by virtue of these Articles of Association do not have to be taken by a resolution of the shareholders' meeting, may also be taken on the basis:

(a) of a single document clearly showing the subject matter of the decision, which shall be dated and signed by each Member with the indication "seen and approved" or "seen and not approved" or "seen and abstained."

b) of plurality of documents, all of identical content, clearly showing the subject matter of the decision, which shall be sent by the proposer to all the Members, to the members of the Administrative Body and the Control Body, and to the auditor, if appointed; each Member shall date and sign the document received by him/her with the indication "seen and approved" or "seen and not approved" or "seen and abstained", and then forward the document signed by him/her to the Company.

11.4 A copy of the single document or all documents will be sent by the Company to the members of the Administrative Body and the Controlling Body or to the auditor, if appointed.

11.5 Appropriate forms are also considered to be those sent by telefax or by electronic mail, provided that in the latter case the signatures are affixed in digital form.

11.6 A period of not more than 15 (fifteen) days may elapse between the date of the first and the date of the last signature, whether collected by a single document or by multiple documents.

11.7 The decision shall be deemed to have been validly adopted if within the aforesaid period of time declarations of approval are received by the Company from as many Shareholders as reach the majorities set forth in Article 15 below. Any failure to cast a vote shall be equivalent to abstention.

11.8 All decisions in non-meeting form shall be transcribed and preserved in accordance with Article 2478 of the Civil Code.

11.9 The identification of the Shareholders entitled to participate in the decisions in non-assembly form shall be carried out with reference to the situation of the Shareholders on the date of the first subscription; if there are changes in the shareholding structure between the date of the first and the date of the last subscription, the new Shareholder may sign the decision in place of the transferring Shareholder by attaching the Company Registry's visura.

Article 12 - Calling of the General Meeting.

12.1 The Shareholders' Meeting is convened at the registered office or at another place, provided it is in Italy.

12.2 The Shareholders' Meeting is convened by the members of the Administrative Body by giving notice to all Shareholders and to the Control Body and the auditor, if appointed.

12.3 The Shareholders' Meeting is convened by notice sent 8 (eight) days in advance or, if sent later, received at least five days before the date set for the meeting, by registered letter, fax or e-mail message, sent to those entitled to attend.

12.4 The notice of meeting must indicate the day, place, and time of the meeting and the list of matters to be discussed.

12.5 In the absence of the aforementioned formalities, the Meeting shall be considered regularly constituted when: (i) the entire share capital is represented and (ii) all the members of the Administrative Body and the Control Body and the auditor, if appointed, are present or, if absent, by declaration of the Chairman of the Meeting, are informed of the meeting and of the items to be discussed, without having expressed opposition.

Article 13 - Right to speak at the Meeting - Quorum

13.1 Those who are registered in the Company Register on the date on which the resolution is taken may attend the Meeting.

13.2 Shareholders in arrears (pursuant to Article 2466 of the Italian Civil Code) and Shareholders holding shareholdings for which express legal provisions provide for the suspension of the right to vote may not take part in the decisions, whether they are adopted by the Shareholders' Meeting method or by the method of written consultation or consent expressed in writing.

13.3 The Shareholders' Meeting may be held, with interventions spread over several places, contiguous or distant, by audio- or videoconference, provided that the collegial method and the principles of good faith and equal treatment of Shareholders are respected; it is therefore necessary that:

(a) be allowed to the chairman of the meeting, including through its presiding office, to ascertain the identity and legitimacy of those present, distributing to them by fax or by electronic mail, if drafted, the documents prepared for the meeting, regulate the conduct of the meeting, and ascertain and proclaim the results of the vote;

(b) it is allowed for the person taking the minutes to adequately perceive the meeting events being recorded;

(c) those present are allowed to participate in the discussion and simultaneous voting on the items on the agenda;

d) the places audio/video-connected by the Company are indicated in the notice of the meeting (except in the case of a total meeting), in which the attendees will be able to attend, the meeting being deemed to be held in the place where the Chairman and the person taking the minutes will be present.

13.4 Representation at the Shareholders' Meeting must be conferred by written proxy, delivered to the proxy holder also by telefax or electronic mail; the proxy may be conferred only for a single meeting, with effect also for subsequent calls. Proxy may not be conferred on members of the Administrative Body and the Controlling Body, as well as the auditor, if appointed.

13.5 The Shareholders' Meeting is chaired by the Sole Director or the Chairman of the Board of Directors: in the absence of the Chairman of the Board of Directors, by the most senior in age of the directors present or by the person designated by those present.

13.6. The Chairman of the Meeting shall be assisted by a Secretary appointed by the Meeting by a simple majority of the capital present.

13.7 The resolutions of the Meeting shall be recorded in minutes signed by the Chairman and, if appointed, the Secretary. The minutes of the resolutions of the Meeting amending the Memorandum of Incorporation shall be drawn up by a notary public chosen by the Chairman of the Meeting.

13.8 Unless otherwise provided by law or these Articles of Incorporation as well as except as provided below, whatever the form adopted for resolutions, decisions are approved by the affirmative vote of as many Members representing at least half of the share capital.

Article 14 - Administrative Body and representation of the Company

14.1 The Company may be administered, alternately, upon the decision of the Shareholders at the time of the appointment:

(a) by a Sole Director;

b) by a Board of Directors consisting of 3 (three) to 5 (five) members, according to the number determined by the Shareholders at the time of appointment;

c) by two or more Directors, in the maximum number of 7 (seven); with joint or several powers and with the competencies to be determined by the Shareholders at the time of their appointment.

14.2 Directors shall hold office for the period of time fixed at the time of their appointment; if no term is fixed, they shall hold office until revocation or resignation; Directors shall always be eligible for re-election and may not be Members.

14.3 Revocation may be decided, even in the absence of just cause, both if the member of the Administrative Body is appointed for an indefinite term or if it is appointed for a fixed term.

14.4 The appointment of external members is permitted, pursuant to Article 7, paragraph 1, of Legislative Decree 112/2017, it being understood that in the appointment of the majority of the members of the Administrative Body must be reserved for the Shareholders' Meeting. Representatives of: (i) companies constituted by a single natural person shareholder, (ii) for-profit entities, (iii) public administrations referred to in Article 1, paragraph 2, of Legislative Decree No. 165 of March 20, 2001

14.5 Pursuant to Article 11, paragraph 4, letter b) of Legislative Decree 112/2017, in the event that the Company exceeds two of the three limits set forth in the first paragraph of Article 2435-bis of the Italian Civil Code reduced by half, it is the responsibility of the Company's employees to appoint a member of the Administrative Body.

14.6 Pursuant to Article 7, Paragraph 3 of Legislative Decree 112/17, the members of the Administrative Body must possess the requirements of full civil capacity and of honorability, professionalism, and independence appropriate to the status of social enterprise and the non-profit purpose of the Company. Failure to meet the aforementioned requirements during the term of office constitutes cause for forfeiture of the office. The following are considered requirements of honorability:

a) not to have had final convictions, including substitute sanctions under Law No. 689 of November 24, 1981, for crimes against property, against the Public Administration, against the public faith against the public economy or for non-culpable offenses for which the law provides for a sentence of imprisonment of not less than, in the maximum, five years;

b) have not been subjected to preventive measures ordered under Law No. 1423 of December 27, 1956, or Law No. 575 of May 31, 1965, as amended and supplemented;

c) have not been subjected to disciplinary measures that have resulted in suspension from the Professional Registers to which they may have belonged.

14.7 If, due to resignation or other causes, the majority of the Directors cease to serve, the entire Board of Directors shall be deemed to have lapsed and a Shareholders' Meeting must be convened immediately to appoint new Directors.

14.8 In such case, the Directors shall remain in office for the purpose of convening the Shareholders' Meeting and for ordinary administration until the appointment of successors. The termination of Directors due to expiration of the term shall take effect from the time when the new Board of Directors has been reconstituted.

14.9 The non-competition provisions of Article 2390 of the Civil Code do not apply to the Directors.

Article 15 - Board of Directors

15.1 If the Society is administered by a Board of Directors, the Board of Directors shall appoint from among its members a Chairman, when this is not provided for by the Members; it may also appoint one or more Vice-Chairmen and a Secretary, also on a permanent basis and also outside the Board.

15.2 The Board of Directors meets, including in a place other than the registered office, as often as the President deems necessary or when a written request is made by at least a majority of its members.

15.3 Meetings are called by the Chairman by written notice also by fax or certified e-mail to be sent at least 3 (three) days in advance to each member of the Board and the Control Body and the auditor, if appointed, or, in case of urgency, by telegram, telefax or e-mail message to be sent at least 1 (one) day in advance.

15.4 Meetings of the Board of Directors shall in any case be considered validly constituted, even in the absence of formal convocation, when all the Directors and all the members of the Control Body and the auditor, if appointed, are present.

Article 16 - Decisions of the Board of Directors

16.1 The Board of Directors shall be validly constituted with the presence of the majority of its members and shall make valid decisions with the affirmative vote of the absolute majority of those present. In the event of a tie vote, the vote of the Chairman of the Board of Directors shall be deemed to prevail. Meetings of the Board of Directors are chaired by the Chairman or, in his absence, by the Director designated by those present.

16.2 Resolutions of the Board of Directors must be recorded in minutes signed by the Chairman and the Secretary. The minutes must show, by attestation of the Chairman:

(a) the orderly constitution of the meeting;

(b) the identity of those present;

(c) the result of the vote;

d) the identification of those in favor, abstaining and/or dissenting with, for the latter, the reasons for abstaining or dissenting.

16.3 The Board of Directors may hold its meetings by audio/videoconference or by audioconference only under the following conditions, which shall be noted in the relevant minutes:

(a) that the Chairman and the Secretary of the meeting are present in the same place, who will provide for the formation and signing of the minutes, the meeting being deemed to have been held in said place;

(b) that it is permissible for the Chairman of the meeting to ascertain the identity of those present, regulate the conduct of the meeting, and ascertain and proclaim the results of the vote;

(c) that it is allowed for the person taking the minutes to adequately perceive the events of the meeting being recorded;

(d) that those in attendance are allowed to participate in the discussion and simultaneous voting on the items on the agenda, as well as to view, receive or transmit documents.

16.4 Decisions of the Board of Directors, as an alternative to the collegial method, except for the matters indicated in Article 2475, last paragraph, of the Civil Code may also be made on the basis of:

(a) of a single document clearly showing the subject matter of the decision, which must be dated and signed by each Director with the indication "seen and approved" or " seen and not approved" or "seen and abstained."

b) of a plurality of documents, all of identical content (clearly showing the subject matter of the decision) to be sent by the proposer to all members of the Administrative Body and the Control Body

as well as to the auditor, if appointed; each Director will date and will sign the document received by him with the indication "seen and approved" or "seen and not approved" or "seen and abstained," and will then forward the document signed by him to the company.

16.5 Submissions by telefax or by certified electronic mail shall also be considered suitable forms, provided that in the latter case the signatures are affixed in digital form.

16.6 A period of not more than five (5) days may elapse between the date of the first and the date of the last signature, whether collected by document or by plurality of documents.

16.7 The decision shall be deemed to have been validly adopted if within the aforementioned period of time declarations of approval are received by the Company from as many Directors representing a majority of the members of the Board of Directors.

16.8 The decision shall assume the date of the last statement received within the prescribed period.

16.9 In any case, the resolutions and decisions of the Directors shall without delay be transcribed in the appropriate book.

Article 17 - Representation of the Company and powers

17.1 The Governing Body has all powers for the ordinary and extraordinary management of the Company, except as reserved for the Shareholders' Meeting pursuant to the law and this Statute.

17.2 The Sole Director or Directors shall have general representation of the Company.

17.3 When the Directors constitute the Board of Directors, general representation of the Company shall be vested in the Chairman and the Managing Directors, if appointed.

17.4 In the case of administration entrusted to more than one person who does not constitute the Board of Directors, each of the Directors so appointed shall have the general representation of the Company, jointly or severally, in the same manner as the powers of administration were conferred upon appointment.

17.5 The Board of Directors may appoint from among its members one or more Managing Directors or give special assignments to individual Directors, even with the power to sub-delegate, fixing their powers and remuneration in accordance with the law and the Articles of Association. The Administrative Body may, as well, appoint directors, as well as institors, attorneys ad negotia and proxies, in general, for specific acts or categories of acts.

Article 18 - Compensation

18.1 Directors are entitled to be reimbursed for expenses incurred on the grounds of their office.

18.2 Any remuneration due to the Directors shall be determined by the Shareholders' Meeting, also in relation to the particular tasks assigned, within the limits provided for in Article 3 paragraph 2 letter a) of Legislative Decree 112/17.

Article 19 - General Manager

19.1 The Board of Directors, upon the recommendation of the Shareholders' Meeting, shall appoint a General Manager who shall hold office for the period indicated in the term of office, unless revoked or resigned.

19.2 The General Manager, if appointed, within the limits of the powers conferred on him/her by the Board of Directors and in accordance with the guidelines of the Shareholders' Meeting and, shall manage current affairs, supervise the organization and operation of the corporation, and implement resolutions passed by the Board of Directors.

19.3 The General Manager is accountable to the Board of Directors and the Shareholders' Meeting in connection with the exercise of his or her powers. The General Manager takes part with voting rights

in the meetings of the Board of Directors and is the head of personnel; he may make proposals to the Board of Directors for hiring, promotion, dismissal, or termination of employment.

Article 20 - Control Body

20.1 In accordance with Article 10 of Legislative Decree 112/2017, there is provision for the appointment - by the Shareholders' Meeting - of a Control Body, either monocratic or collegial, having the requirements set forth in Article 2397, paragraph 2, of the Civil Code.

20.2 The members of the Control Body must meet the requirements set forth in Article 2399 of the Civil Code and in Article 14.6 of this Statute.

20.3 The members of the Control Body shall hold office for three fiscal years and may be reappointed for several terms. The articles of incorporation may provide for a different term to allow for a lag from the expiration of the administrative body,

20.4 In addition to the relevant provisions of the Civil Code, the Control Body also performs all the functions and has all the powers referred to in Article 10, paragraphs 2, 3 and 4, Legislative Decree 112/17.

20.5 In any case pursuant to Article 10, paragraph 5, Legislative Decree 112/17 in the event that the Company exceeds for two consecutive fiscal years two of the limits indicated in the first paragraph of Article 2435-bis of the Italian Civil Code, the statutory audit of the accounts must be performed by a statutory auditor or a statutory auditing company registered in the appropriate register or by Statutory Auditors registered in the appropriate register of statutory auditors.

20.6 In addition, pursuant to Article 11, paragraph 4, letter b), Legislative Decree 112/17, if the Company exceeds two of the limits indicated in the first paragraph of Article 2435-bis of the Italian Civil Code reduced by half, at least one member of the Control Body must be appointed by the workers and, if necessary, the users.

20.7 For everything not explicitly provided for, reference is made to the provisions of the relevant law.

Article 21 - Budget and profits

21.1 The fiscal years shall close on December 31 of each year.

21.2 At the close of each fiscal year, the Administrative Body shall compile the financial statements and the consequent formalities in compliance with the law in force.

21.3 The financial statements must be approved by the Shareholders, with a decision to be taken within 120 (one hundred and twenty) days after the close of the fiscal year, or within 180 (one hundred and eighty) days if particular needs of the Company so require, in the cases provided for by law: in the latter case, moreover, the Directors must indicate in their report (or in the notes to the financial statements in the case of financial statements drawn up in abbreviated form) the reasons for the delay.

21.4 The Governing Body must also, pursuant to Article 9, paragraph 2 of Legislative Decree No. 112/2017 prepare, file with the Register of Enterprises and publish on its website the social balance sheet prepared according to guidelines approved by the Decree of the Minister of Labor and Social Policy, dated July 4, 2019.

21.5 The net profits of each fiscal year, minus a share of not less than 5 percent to be allocated to the legal reserve until it has reached one-fifth of the share capital, shall be allocated to carry out the statutory activity or to increase the assets. The distribution, even indirectly, of profits and operating surplus, however denominated, as well as funds and reserves in favor of Directors, Shareholders, participants, workers or collaborators is prohibited, except as provided for in Article 3, paragraph 3, of Legislative Decree 112/2017.

21.6 The Company may allocate less than 50% (fifty percent) of its annual profits and surplus, less any losses accrued in previous years:

(a) to a gratuitous increase in the share capital subscribed and paid up by the Shareholders, within the limits of the changes in the annual general national index of consumer prices for blue- and white-collar households, calculated by the National Institute of Statistics (ISTAT) for the period corresponding to that of the fiscal year in which the profits and operating surpluses were generated, or to the distribution, including by means of a gratuitous increase in share capital or the issuance of financial instruments, of dividends to Shareholders, in an amount not exceeding, however, the maximum interest on interest-bearing postal bonds, increased by two and a half points with respect to the capital actually paid in;

b) to free disbursements in favor of Third Sector entities other than social enterprises, which are not founders, associates, Shareholders of the social enterprise or companies controlled by it, aimed at the promotion of specific socially useful projects.

Article 22 - Involvement of workers and recipients of activities

22.1 The Administrative Body is required to periodically inform workers and recipients of the Company's activities, of resolutions of the corporate bodies that directly affect working conditions and the quality of goods and services produced or exchanged, who may make requests and/or comments on the matter.

22.2 Proposals from workers and/or recipients of the Company's activities shall be included in the agenda of the first useful meeting of the Administrative Body so that they can be discussed and evaluated.

22.3 The Company, in accordance with Article 11 of Legislative Decree 112/17, will be required to approve company regulations in order to ensure adequate involvement of workers, users, and other parties involved in the company's activities.

22.4 In accordance with Article 11(4)(a) of Legislative Decree 112/2017, workers shall participate in the effective conduct of corporate activities by the following means of involvement:

(a) appointment of their own representative with the right to participate in meetings of the Shareholders' Meeting concerning issues directly or indirectly affecting working conditions and the quality of goods and services provided by the Company;

b) organization of periodic meetings, between the workers' representative and members of the Administrative Body, in order to discuss working conditions and quality of services.

22.5 The users of the Company shall be involved in the decisions of the Company through the members of the Administrative Body by sending to it any useful remarks for the purpose of better delivery of said interventions and services.

22.6 If the Company exceeds two of the limits indicated in the first paragraph of Article 2435-bis of the Civil Code reduced by half, at least one member of both the Administrative Body and the Control Body shall be appointed by the workers.

Article 23 - Dissolution and liquidation

23.1 The Company is dissolved upon the occurrence of the causes referred to in Article 2484 of the Italian Civil Code.

23.2 The competence to take note of the occurrence of the cause of dissolution and to carry out the consequent publicity fulfillments, to be completed within 90 (ninety) days, lies with the Administrative Body.

23.3 In the event of voluntary dissolution of the entity or voluntary loss of the status of social enterprise, the residual assets, less the capital actually paid by the Members, possibly revalued or

increased, and the dividends resolved and not distributed within the limits set forth in Article 3, paragraph 3, letter a), of Legislative Decree 112/2017 shall be devolved to other Third Sector entities established and operating for at least 3 (three) years or to the funds referred to in Article 16, paragraph 1, of Legislative Decree 112/2017.

23.4 It will be up to the decision of the Governing Body to concretely identify the entity or entities that will benefit from the devolution of the above-mentioned corporate assets.

23.5 For the appointment of liquidators and the determination of the criteria for conducting the liquidation, Article 2487 of the Civil Code shall apply.

Article 24 - Communications

24.1 The domicile of the Shareholders, as far as their relations with the Company are concerned, shall be the one resulting from the Register of Companies.

24.2 At such domicile shall be made all communications provided for in this Statute.

24.3 If forms of communication are also provided for by fax, certified electronic mail or other similar means, transmissions to the aforementioned parties shall be made to the fax number, certified electronic mail address or other address that have been expressly and formally communicated by said parties.

Article 25 - Control of Shareholders

25.1 The Shareholders who do not participate in the administration have the right to have from the Administrative Body news on the conduct of the company's business and to consult, also through professionals of their trust, the company's books and documents related to the administration.

Article 26 - Conciliation - Jurisdiction

26.1 In the event of disputes between the Company and the individual Members or among the Members, in relation to the interpretation, application and validity of the Memorandum of Association and/or, more generally, to the exercise of the Company's activities, they shall be submitted to conciliation in accordance with the provisions of the Rules of the Arbitration and Conciliation Chamber of the Foundation of Chartered Accountants of the place where the Company has its registered office, herein recalled in full. The parties undertake to resort to conciliation before commencing any judicial proceedings.

26.2 It is expressly agreed that all information relating to the conduct of the conciliation procedure, including the conciliator's proposal, if any, and the positions, if any, taken by the parties with respect to the same, shall be of a secret nature and may not be used in any way in the event of any suit brought as a result of the failure of conciliation. If the conciliation is unsuccessful, the conciliator shall draw up a report of failure to conciliate in which he shall specify which parties were present at the procedure and acknowledge the failure of the procedure, without providing any further information on the same.

26.3 For matters not provided for in this Article, the provisions of Legislative Decree no. 5/2003 shall apply. Once the attempt at conciliation has been unsuccessfully exhausted, jurisdiction for the subsequent judgment is reserved exclusively to the Court of Milan.

Article 27 - Referral

27.1 For anything not provided for in this Statute, reference is made to the regulations provided for by Legislative Decree 112/2017 for social enterprises and by the Civil Code for limited liability companies and if nothing is provided for by the same, to those dictated for joint stock companies.