

ARTICLES OF
ASSOCIATION
FONDAZIONE OFM
FRATERNITAS

TITLE 1

Name, Office and Duration

Article 1 - Name and office

1. The non-profit Foundation named "FONDAZIONE OFM FRATERNITAS" with office in Rome is established by the Order of Friars Minor, by means of the General House of the Order of Friars Minor (hereinafter "OFM") (hereinafter "Founder").
2. The address is in Via di Santa Maria Mediatrice 25; a change of address within the same municipality will not constitute an amendment to the Articles of Association and shall be decided by the Steering Committee.
3. As soon as the following is possible, the Foundation will apply for enrolment in the National Single Register of the Third Sector pursuant to Legislative Decree no. 117 of 31 July 2017 (hereinafter "Legislative Decree 117/2017") and thereafter it will express such enrolment in the documents, correspondence and communication to the public.
4. As of its enrolment in the National Single Register of the Third Sector, the Foundation will adopt the name: "FONDAZIONE OFM FRATERNITAS ETS".
5. The acronym ETS will be used by the Foundation in its name as well as in the documents, correspondence and communication to the public.

Article 2 - Offices and Secondary branches

1. Delegations or offices may be set up both in Italy and abroad to support and promote the Foundation's activities and to develop and increase the necessary network of national and international relations.

Article 3 - Duration

1. The duration of the Foundation is unlimited, except for the causes of dissolution provided for by Title 1, Chapter 2, Article 27 et seq. of the Italian Civil Code or Legislative Decree 117/2017 or other relevant legislation.

TITLE 2

Purposes and Functions

Article 4 - Purposes

1. The purpose of the Foundation is to pursue civic solidarity and social utility, and wherever it is present and operates, it will always be attentive to the needs of the communities and in close, constant and harmonious dialogue with public and private, civil and religious institutions, always focusing on the good of the recipients of its services.
2. The Foundation may not carry out activities other than those expressed in these Articles of Association, with the exception of those that are ancillary to them, in compliance with Article 6 of Legislative Decree 117/2017.

Article 5 - Activities of General Interest

1. The Foundation is intended to achieve its purposes by performing activities of general interest, as provided for in Article 5 of Legislative Decree 117/2017, which are listed below:

- a. charity, long-distance support, free distribution of food or products as referred to in Law no. 166 of 19 August 2016, as subsequently amended, or disbursement of money, goods or services to support disadvantaged persons or activities of general interest (Article 5, sub-para. u);
 - b. education and professional training, pursuant to Law no. 53 of 28 March 2003, as subsequently amended, as well as cultural activities of social interest with an educational purpose (Article 5, sub-para. a);
 - c. intervention and services aimed at safeguarding and improving environmental conditions and the prudent and rational use of natural resources, with the exclusion of the activity, usually exercised, of collecting and recycling urban, special and hazardous waste (Article 5, sub-para. e);
 - d. undergraduate and postgraduate training (Article 5, sub-para. g);
 - e. scientific research of special social interest (Article 5, sub-para. h);
 - f. organisation and management of cultural, artistic or recreational activities of social interest, including activities that, also through publication, promote and spread the culture and practice of voluntary work and activities of general interest (Article 5, sub-para. i);
 - g. development cooperation, pursuant to Law no. 125 of 11 August 2014, as subsequently amended (Article 5, sub-para. n);
 - h. promotion and protection of human, civil, social and political rights, as well as of the rights of consumers and users of activities of general interest, promotion of equal opportunities and mutual aid initiatives, including time banks pursuant to Article 27 of Law no. 53 of 8 March 2000 and solidarity purchasing groups pursuant to Article 1, paragraph 266 of Law no. 244 of 24 December 2007 (Article 5, sub-para. w).
2. In order to finance its activities of general interest, the Foundation will carry out professional fundraising activities as provided for and described in Article 7 of Legislative Decree 117/2017.
 3. The Foundation may carry out activities other than those referred to in Article 5, para. 1 above, provided that they are secondary and ancillary to those activities and in accordance with the criteria and limits set out in the Decree of the Ministry of Labour and Social Policies, pursuant to Article 6 of Legislative Decree 117/2017.
 4. Within the above-mentioned limits, the identification of these additional secondary and ancillary activities will fall into the remit of the Steering Committee upon the proposal of the Management Board.

TITLE 3

Assets and income

Article 6 - Assets and income

1. The Foundation's assets consist of:
 - a restricted endowment fund of EUR 110,000.00 (one hundred and ten thousand), paid in by the Founder, as collateral for third parties;
 - further contributions, including in kind, made by the Founder or third parties, except as provided for in the following paragraphs.

Once enrolled in the Single Register of the Third Sector, the restricted endowment fund shall be reduced to EUR 30,000.00 (thirty thousand), or in any case to the minimum value provided for in Article 22 of Legislative Decree

117/2017 for the purposes of the enrolment in that register. The reduction of the restricted endowment fund will take place by operation of law as a result of the mere enrolment of the Foundation in the National Single Register of the Third Sector, with the surplus being recognised as liquid assets.

This is without prejudice to the obligation to preserve the restricted endowment fund to the extent required by law.

2. Contributions made by the Founder or by third parties may concern, in addition to money, movable and immovable property, intangible assets or other goods susceptible of economic valuation that may be used to achieve the purposes.
3. The Foundation's assets will be increased by the operating surplus of each financial year, as well as by the assets deriving from any succession, legacy, donation and contributions made free of charge, which will be managed according to the provisions of the individual benefactors if expressed in the relevant document by which the asset is contributed free of charge, and in compliance with these Articles of Association.
4. It is forbidden to distribute, including indirectly, operating surpluses as well as funds, reserves or assets during the life of the Foundation as stipulated in Article 8 of Legislative Decree 117/2017, unless their allocation or distribution is imposed by law. Therefore the Foundation is obliged to use the operating surpluses to carry out its statutory activities for the exclusive pursuit of its civic, solidarity and socially useful purposes pursuant to Article 8, first paragraph of Legislative Decree 117/2017.

TITLE 4

Management Structure and Bodies of the Foundation

Article 7 Bodies of the Foundation

1. The Bodies of the Foundation are:
 - a) The Steering Committee;
 - b) The Management Board;
 - c) The Controlling Body;
 - d) The Board of Statutory Auditors.

Article 8 - Steering Committee

1. The Steering Committee shall be made up of one or more members.
2. The Founder is a full member of the Steering Committee, who may appoint other members, whether natural or legal persons.
3. The members of the Steering Committee, other than the Founder and any appointees, will remain in office until the expiry of the term of office of the OFM General Definitorium in office at the time of their appointment and may be re-appointed.
4. It is incumbent to the Steering Committee to:
 - a) annually establish the general and strategic lines of the Foundation's activities, within the scope of the above-mentioned purposes and activities;
 - b) select, on the Management Board's proposal, the projects whose implementation or financing is not included in the budget;
 - c) approve the budget and the financial statements, prepared by the Management Board;
 - d) appoint the members of the Management Board, and appoint the Chairperson of the Management Board from among its members;

- e) appoint the controlling body and the board of statutory auditors;
 - f) approve, when deemed appropriate, rules concerning the organisation and functioning of the Foundation, prepared by the Management Board;
 - g) establish and regulate, by means of Rules drawn up by the Management Board, an “Honour Committee” with advisory functions;
 - h) establish and identify the Foundation’s departments and appoint their heads, determining the functions, nature and duration of the relation;
 - i) resolve to amend the articles of association;
 - l) decide on matters within its remit as set forth in these articles of association or by law.
5. The Steering Committee shall be convened by the Chairperson of the Management Board at their own request without any formal requirements, provided that suitable means are used to ensure timely communication, sent at least ten days before the date of the meeting; in case of necessity or urgency, communication may be received three days before the said date. The Steering Committee must be convened when requested by the Founder or one of its members.
 6. The meetings of the Steering Committee shall be attended, without voting right, by the members of the Management Board and the members of the Controlling Body and the Board of Statutory Auditors.
 7. The convocation notice must include the agenda, place and time of the meeting. At the same time, it may also set out the day and time of second call, which must be set at a time not shorter than twenty-four hours after the first. The meetings shall be chaired by the Chairperson of the Management Board or, in the event of their absence or impediment, by the most senior Management Board member. The Chairperson shall appoint a secretary to take the minutes.
 8. The Steering Committee decides by a majority calculated per head.
 9. In any case, minutes of the decisions and meetings of the Steering Committee shall be drawn up, signed by the person chairing the meeting and the secretary.

Article 9 - Management of the Foundation

1. The Foundation is managed by a Management Board in compliance with the general and strategic guidelines established from time to time by the Steering Committee, and within the limits of the budget approved by the Steering Committee.
2. Through its bodies, the Foundation mainly evaluates and finances the projects proposed by friars minor or entities belonging to the OFM.
3. Notwithstanding the above, the Management Board may, at its discretion:
 - propose to the Steering Committee the support of other activities and projects, also not related to the friars minor or to entities belonging to the OFM, provided they are consistent with the purposes of the Foundation and with these Articles of Association; or
 - resolve to implement or finance other activities and projects, including those not related to the friars minor or entities belonging to the OFM, provided they are consistent with the purposes of the Foundation and with these Articles of Association, when included in the funds already allocated in the budget of the current financial year, or in fulfilment of the indications expressed by individual donors or pledgers.

[SIGNATURE]
[STAMP]

Article 10 Management Board

1. The Management Board shall be made up of 3 (three) to 5 (five) members, including the Chairperson, appointed by the Steering Committee, the majority of whom shall be chosen from among friars minor.
2. The Chairperson of the Management Board will be the President of the Foundation.
3. Including in the case the Steering Committee is made up of several members, the Management Board Members will remain in office until the expiry of the term of office of the OFM General Definitorium in office at the time of their appointment and may be re-appointed. Until the appointment of a new Management Board, the Management Board expired pursuant to this paragraph may perform acts of ordinary management.
4. The Steering Committee may replace at any time the Management Board members with newly appointed members at its discretion.
5. The Management Board shall appoint, from among its members, the vice Chairperson and Treasurer.
6. The functions of the Vice Chairperson and Treasurer will reside in the same person.
7. The Steering Committee shall appoint the “Director of the Foundation” chosen, but not necessarily, from among the members of the Management Board. The Director shall oversee the implementation of the resolutions of the Management Board and supervise the Foundation’s organisational structure.
8. The Management Board may delegate part of its functions to one or more of its members.

Article 11 - Gratuity of management offices and responsibilities

1. All management offices are free of charge, with the exception of the Director’s office, which may be remunerated within the limits set out in Article 8 of Legislative Decree 117/2017.
2. The Management Board is vested with all the powers of ordinary and extraordinary management to implement the general and strategic guidelines defined from time to time by the Steering Committee, and within the limits of the budget approved by the Steering Committee itself, in accordance with Article 9, first paragraph, of these Articles of Association, and shall adopt any measure necessary for that purpose. In particular it shall:
 - a) oversee the preparation and implementation of the Foundation’s various initiatives;
 - b) prepare the rules provided for in these Articles of Association, to be submitted to the Steering Committee for approval;
 - c) prepare and approve the draft budget, including the annual fund plan and the annual draft budget;
 - d) approve financing of projects, within the limits of the budget for the current financial year;
 - e) resolve to hire employees, within the limits of the budget for the current financial year;
 - f) check the progress status of implementation of the projects through which the activity is carried out.

Article 12 - Meetings

1. The Management Board shall usually meet 4 (four) times a year and extraordinarily whenever the Chairperson should deem it appropriate or a request made by one of its members. The members of the Controlling Body and the Board of Statutory Auditors shall take part in the meetings of the Management Board.
2. Board meetings shall be convened by notice sent by e-mail, or by other means that ensure proof of receipt, at least 8 days before the date set for the meeting; in case of urgency, meetings may be convened with notice of 3 (three) days. The notice of the meeting must indicate both the items on the agenda as well as the day, place and time of the meeting.
3. Participation in Board meetings may also take place by means of distance communication, provided that all participants may be identified and are allowed to follow the discussion, receive, transmit or view documents, take the floor and in real time on all the items.
4. The Board meetings will be valid if the majority of the members is present and resolve by the majority of those present. In the case of equal votes, the Chairperson has a casting vote.
5. Decisions of the Management Board may also be adopted by means of written consultation or consent given in writing to be sent by e-mail or by other means that ensure proof of receipt within the time limit indicated in the request sent by the Chairperson. The procedure will be valid if all the members of the Management Board have received the communication. The same communication must be sent, for information purposes, to the members of the Controlling Body and the Board of Statutory Auditors.

Article 13 - Powers of the Chairperson of the Management Board and representative authority of the Foundation

1. The Chairperson of the Management Board has the powers vested on and duties assigned to them by the Articles of Association and the law.

The Chairperson:

- a) shall be the legal representative of the entity vis-à-vis third parties, act and resist before any public or judicial authority, appointing lawyers;
 - b) shall convene and supervise the Management Board and the Steering Committee;
 - c) shall liaise with authorities and public authorities;
 - d) in the event of urgency, shall take any appropriate measure, submitting it to the Management Board for ratification within thirty days of the adoption of the measure;
 - e) shall perform the further functions and duties assigned to them by these Articles of Association.
2. In the event of absence or impediment, the functions of the Chairperson will be carried out by the Vice Chairperson.
 3. The Board members delegated pursuant to Article 10.8 will also have the power to represent the Foundation within the limits of the delegated activity.

Article 14 - Controlling Body

1. The Steering Committee shall appoint a single-member or collective controlling body pursuant to and for the purposes of Article 30 of Legislative Decree

117/2017.

2. The full members of the body, if more than one, shall elect a Chairperson from among themselves.
3. The members of the controlling body will remain in office for 3 financial years and may always be re-elected.
4. The controlling body will have the duties and tasks laid down by the law.

TITLE 5

The Board of Statutory Auditors - Financial Statements - Reports

Article 15 - Board of Statutory Auditors

1. The Board of Statutory Auditors shall be appointed by the Steering Committee in the cases and according to Article 31 of Legislative Decree 117/2017.

Article 16- Budget

1. The Management Board shall prepare the budget for the following year and the related report by 15 November each year. The budget must show the economic and financial position.
2. The budget must be approved by the Steering Committee. To this end, the budget must be sent to the members of the Steering Committee for approval at least fifteen days before the date set for the meeting.

Article 17 - Financial Statements - Financial Year

1. The Management Board shall prepare the annual financial statements in accordance with Article 13 of Legislative Decree 117/2017.
2. The financial statements for the year must be approved by the Steering Committee by 31 May each year. To this end, the annual financial statements must be sent to the members of the Steering Committee for approval at least fifteen days before the date set for the meeting.
3. The financial year will begin on 1 January and end on 31 December of each year.

TITLE 7

Article 18 - Dissolution-Liquidation-Transfer of assets

1. The Foundation will be dissolved when its purposes become impossible or of little use or the assets insufficient, or when the other causes of dissolution provided for by the Italian Civil Code or Legislative Decree 117/2017 occur.
2. In this case, the assets, however existing, shall be transferred to other Third Sector entities in accordance with the instruction given by the Steering Committee, subject to the favourable opinion of the Office referred to in Article 45, paragraph 1, of Legislative Decree 117/2017, and unless otherwise required by law.

TITLE 8

Article 19 - Final Provisions

1. For all matters not provided for in these Articles of Association, the relevant legal provisions shall apply.

Article 20 - Transition Rule

1. For the first time, the appointment of the Management Board and the Foundation's bodies has been made in the Foundation's memorandum of incorporation.
2. The effectiveness of these Articles of Association is subject to expiry of time

period set forth in Article 104, paragraph 2, Legislative Decree 117/2017 (Third Sector Code), as well as the enrolment in the National Single Register of the Third Sector.

Signed by Raffaella Fammartino

Signed by Laura Zoffoli, witness

Signed by Federica Fanti, witness

Signed by Marco Maltoni, Notary

[STAMP: True and genuine copy, signed in accordance with the law,
which is issued for the use permitted by law.

Today, 24 OCTOBER 2019]

[HANDWRITTEN SIGNATURE] [STAMP]