

ATTACHMENT "D" TO DEED NO. 599/408 IN NOTARY'S REGISTER

STATUTE

"Fondazione Marista per la Solidarietà Internazionale ONLUS"

Article 1

Establishment – Registered office - Delegations

A Foundation with registered office on P.le Marcellino Champagnat 2 - 00144 Rome, is hereby established under the name "Fondazione Marista per la Solidarietà Internazionale ONLUS".

The Foundation shall include the wording "organizzazione non lucrativa di utilità sociale" (non-profit organisation) or the "ONLUS" abbreviation (NPO) in its name or in any distinctive mark or communication to the public whatsoever.

The Foundation may use the English name "Marist International Solidarity Foundation ONLUS".

Delegations and offices may be established both in Italy and abroad to promote, develop and enhance the required network of national and international relations supporting the Foundation, as an activity that may be ancillary and conducive to the achievement of the Foundation purposes.

The Foundation meets the requirements of and complies with the legal framework of a Participatory Foundation, within the broader type of Foundations as regulated by the Italian Civil Code and any relevant laws.

The Foundation is non-profit making and shall not distribute profits.

The Foundation has no relationships of dependency with any profit-making organisations. The Foundation has no connection to the interests of any profit-making organisations, whether public or private, Italian or foreign.

Article 2

Purposes

By means of the charism of the Marist Brothers, aimed at training and educating young people, the Foundation proposes to only pursue the goals of social solidarity, subject to the limits under the laws on non-profit organisations. As a result, the purposes of the Foundation are as follows:

- a) to further, attend to and disseminate the values of peace, justice and solidarity among peoples by informing, educating and training society to learn and be aware of the civil rights of every human being and, specifically, the rights and protection of children and young people and, in general, of so-called minors at risk, in underdeveloped and developing countries and/or those with a transitional economy and/or countries, in which said defence and protection are not adequately ensured, hereby furthering the so-called "Universal Citizenship" that enables all peoples to formally enjoy their rights and, above all, concretely exercise them;
- b) to disseminate the above values, with special reference to the right to education of socially and economically disadvantaged children and young people, by starting and maintaining steady relationships, if necessary, by also setting up offices around the world, with national and international organisations, as well as private and public bodies that share and pursue goals similar to and/or consistent with the mission of the Foundation;
- c) to organise meetings, congresses, round tables, publications and/or training courses for children, students, parents, teachers, Marist brothers and representatives of the civilian community, on the furtherance of the aforesaid values, with special reference to the education, teaching and development

of disadvantaged people, the safety of so-called minors at risk, lawfulness and equality between adults and minors;

- d) to organise, plan, coordinate and, in full or in part, technically and/or financially support any projects aimed at advancing the Foundation mission and the attending to, furtherance and/or dissemination of the values of social solidarity under letters a) and b) above, also through the pastoral action and the creation of facilities and/or the performance of works in all countries throughout the world, with a focus on underdeveloped and developing countries and/or those with a transitional economy, thus investing in sustainable development;
- e) to cooperate with other organisations and/or bodies, the mission and/or purpose of which is the furtherance of the values of peace, justice and solidarity;
- f) to engage in international development cooperation to the benefit of developing countries, in order to further human rights, peace and justice through solidarity-based, sustainable development of peoples and persons.

Article 3

Related activities

In order to achieve its social solidarity purposes, the Foundation shall not perform activities other than those under Article 2 hereof, except for any directly related activities, including, but not limited to, the following:

- a) to enter into any appropriate deeds or contracts, also for the funding of any approved operations, including, but not limited to, the obtaining of short-term or long-term loans of any kind; the acquiring of the property right of or the right of superficies in relation to buildings, constructions or plants; the entering into agreements of any kind, also recordable in public registers, with public or private bodies, as may be deemed appropriate for and useful to achieving the Foundation purposes;
- b) to organise any events and/or the performance of any works, also of public interest, interacting with all the national and international organisations and institutions that have the same goals as the Foundation;
- c) to implement special programmes concerning the established objectives and providing for the direct participation of Italian and foreign citizens, in order to promote interaction and raise greater awareness within the community with regard to the values of peace, justice and solidarity among peoples and the rights of every human being, especially children and young people, who are at risk and/or socially and economically disadvantaged;
- d) to administer and manage any property owned, taken on lease, borrowed under a gratuitous loan for use or otherwise held by the Foundation;
- e) to become a member of any associations, foundations, bodies and institutions, both public and private, the activity of which is directly or indirectly aimed at pursuing purposes similar to those of the Foundation. If deemed appropriate, the Foundation may also participate in establishing the above mentioned organisations;
- f) to become a member of any corporations, but not as holder of a controlling interest in them, that exclusively perform activities aimed at achieving the purposes under Article 2 hereof;
- g) to promote, organise and hold seminars, training courses, events, congresses and meetings, publishing the minutes or proceedings thereof, and any other initiatives that contribute to establishing a close relationship among the Foundation, national and international players and organisations, the staff thereof and the public;
- h) to conceive and develop social solidarity projects also on behalf of third parties;
- i) to enter into agreements partly outsourcing the activities;

- j) to fund and set up awards, scholarships and cultural exchange programmes;
- k) to distribute and release goods aimed at promoting social solidarity, with special reference to the dissemination of audio-visual products and printed material, as an activity instrumental in and connected to pursuing the Foundation purposes and within the limits laid down by current laws;
- l) perform any other activities as may be appropriate for and support the pursuit of the Foundation purposes.

Article 4 Supervision

The relevant Authorities shall supervise the activities of the Foundation, pursuant to the Italian Civil Code and the applicable laws.

Article 5 Assets

The Assets of the Foundation shall include the following:

- the Endowment Fund consisting of the contributions in either cash or movable and immovable property or of any other assets that may be employed to pursue the Foundation purposes, made by the Founder Promoter, the Founders, the Participants and/or third parties;
- any movable and immovable property that is or will be assigned to the Foundation in any way, including any property acquired by the Foundation hereunder;
- any grants made by bodies and individuals expressly allocated to increase the Assets;
- any share of unused income as may be allocated to increase the Assets by resolution of the Board of Directors;
- any contributions to the Assets of the Foundation made by the European Union, the Italian government, local authorities or other public bodies.

Article 6 General Operating Fund

The General Operating Fund of the Foundation shall consist of the following:

- the income and proceeds derived from the Foundation Assets and activities;
- any donations or bequests by Wills that are not expressly allocated to the Assets;
- any other contributions not allocated to the Assets, made by the Italian government, local authorities or other public bodies and/or the European Union;
- any gifts and contributions of any kind given by third parties;
- any revenue from the Foundation activities or any ancillary, instrumental and related activities.

The income and resources of the Foundation shall be employed for the operation of the Foundation and for the achievement of its purposes.

Article 7 Financial Year

The Financial Year of the Foundation shall run from 1 January to 31 December of each year.

The Board of Directors shall adopt the budget for the current year within sixty days of the closing of the financial year, and the financial statements for the same year within 120 days of the closing of the financial year. Subject to the regulations in force from time to time, the financial statements, including the balance sheet, profit and loss account and notes thereto, shall be drawn up in compliance with the provisions of the Italian Civil Code on corporations, if applicable.

Within the limits of their respective responsibilities, the bodies of the Foundation may take on commitments and liabilities subject to the limits of the allocations in the adopted budget. No profits, operating surpluses, funds, reserves or capital shall be distributed, even indirectly, throughout the duration of the Foundation, unless the allocation or distribution thereof is laid down by law or is made to the benefit of other NPOs that belong to the same network under the law, regulations or their statutes.

Any operating profits shall be employed solely to perform the Foundation activities and any activities directly related thereto.

Article 8

Members of the Foundation

Members of the Foundation are those who contribute to its life and the attainment of its purposes by means of contributions in cash and/or the assignment of other goods and/or services.

Members include:

- the Founder Promoter;
- Founders;
- Participants.

Article 9

Founder Promoter

The Founder Promoter is the person that signed the Memorandum of Association or established the Foundation in this form, by public deed and as provided for by law, in compliance with the provisions of said Memorandum of Association.

Also by Will, the Founder Promoter may appoint the person who will take over from him in performing his duties and exercising his rights under this Statute, and so on in perpetuity.

Article 10

Founders and Participants

Any natural and/or legal persons, whether public or private, and any bodies that share the purposes of the Foundation and contribute to its Assets and General Operating Fund by means of contributions in cash or the assignment of tangible or intangible assets, may become members of the Foundation with the status of "Founders", by decision of the Founder Promoter that shall be notified in writing to the Board of Directors.

Any natural and/or legal persons, whether public or private, and any bodies that share the purposes of the Foundation and contribute to its life and the attainment of its purposes by making annual or multiannual contributions in cash in the ways and in the amounts of not less than that established, also yearly, by the Board of Directors; by carrying out any significant activities, also in the form of professional services; or by making assignments of tangible or intangible assets, may become members of the Foundation with the status of "Participants". By means of regulations, the Board of Directors may determine to divide and group Participants by category of activities or involvement in the Foundation.

Participants may decide to allocate their contributions to specific projects within the scope of the Foundation activities.

Participants shall be admitted by irrevocable resolution of the Board of Directors, passed by a majority of its members. The Participants shall expressly undertake to comply with this Statute and any regulations to be adopted.

The status of “Founder” member or “Participant” member shall be retained as long as a member regularly supplies a contribution or professional service, unless a member’s appointment is revoked by either the Founder Promoter, for Founders, or the Board of Directors, for Participants.

Article 11
Foreign Founders and Participants

Natural and legal persons, as well as public or private bodies or other institutions that are based abroad, may also be appointed as Founders or Participants of the Foundation.

Article 12
Exclusion and withdrawal

The Founder Promoter and Board of Directors, the latter by resolution passed by a majority of its members, shall be responsible for resolving upon the exclusion of a Founder and a Participant, respectively, due to serious, repeated failure to comply with the obligations and duties under this Statute, including, but not limited to, the following:

- non-fulfilment of the obligation to make the contributions and assignments as may be required or provided for hereunder;
- behaviour conflicting with the purposes of the Foundation as indicated in Article 2 hereof, and with the duty to collaborate with the other components of the Foundation;
- behaviour contrary to the duty to make provisions not in the form of money or property ;

In case of bodies and/or legal persons, exclusion may also occur for the following reasons:

- transformation, merger and split-up;
- transfer, for any reason, or variation of the controlling shareholding;
- recourse to the risk capital market;
- termination, for any reason;
- starting of winding-up proceedings;
- bankruptcy and/or starting of proceedings for distribution among creditors, also out of court;
- behaviours liable to result in the revocation of or cut in the State and/or EU grants received.

Founders and Participants may withdraw from the Foundation at any time, thereby waving their status, but without prejudice to their duty to fulfil their obligations.

The Founder Promoter or the person(s) appointed pursuant to Article 9, paragraph 2, hereof, shall in no case be excluded from the Foundation.

Article 13
Bodies and Offices of the Foundation

The Foundation shall be formed of the following bodies:

- Board of Directors;
- President of the Foundation;
- Secretary General, if any;
- Advisory Board, if any;
- Board of Auditors.

Article 14
Board of Directors

The Board of Directors shall be composed of 5 to 10 members, appointed by the Founder Promoter.

The members of the Board of Directors shall hold office until the adoption of the financial statements for the third financial year following their appointment and, in any case, until their replacement. The members of the Board of Directors may be re-appointed, unless their appointment is revoked by their appointor prior to expiration of their term of office.

Its term of office having expired, the Board shall only hold office to deal with ordinary matters, until a new Board is appointed.

All members of the Board of Directors shall serve on a voluntary basis and shall not be entitled to receive any remuneration.

Any vacancies as may occur in the Board of Directors, during the term of office, shall be filled by the person/s that has/have appointed the vacating member/s.

The Board of Directors shall approve the Foundation objectives and programmes submitted by the President and monitor the overall results of his/her management.

Specifically, the Board of Directors shall be responsible for:

- adopting the budget and financial statements drawn up by the President;
- approving the Foundation regulations, if appropriate, drawn up by the President;
- delegating specific tasks to the Directors;
- appointing a Vice-President, if appropriate;
- appointing Participants;
- accepting inheritances, bequests and contributions;
- submitting any amendments to the Statute to the Founder Promoter for approval;
- proposing the dissolution of the Foundation be dissolved and submit the proposal to the Founder Promoter for approval;
- performing any other tasks within its responsibilities hereunder.

The Board of Directors shall be convened by the President, on his/her own initiative or at the request of at least two thirds of the members of the Board, with no preset convening procedures, provided that the notice of meeting is sent by suitable means giving proof of receipt thereof. Notice of a meeting shall be sent at least ten days prior to the appointed date of the meeting. In case of need or urgency, notice of a meeting may be given three days prior to the appointed date of the meeting. Meetings with the attendance of the entire Body of Directors are allowed.

A notice of meeting shall include the agenda, place and time of the meeting. A notice of meeting may also state the time and place of a second meeting, which may be fixed for the same date as the first meeting, but at least one hour later.

Any meetings of the Board of Directors shall be deemed duly constituted on first call when two thirds of its members are in attendance and on second call when the majority of its members is in attendance. Both on first and second call, any resolutions of the Board shall be passed by a majority of those present. The President shall have a casting vote.

Any meetings of the Board held by audio-videoconference shall be deemed valid, provided that at least the President and Secretary are physically present in the place of the meeting in order to draw up and sign the minutes thereof and that any persons entitled to attend the meeting by audio-videoconference can be identified as well as actively take part in the debate and speak; examine, receive or send any documents; and simultaneously vote on the agenda.

Any resolutions concerning the approval of any amendments hereto and the dissolution of the Foundation shall be deemed duly passed after obtaining the Founder Promoter's favourable opinion.

Any meetings of the Board shall be chaired by either the President, or, should he/she be unable to attend or act, the Vice-President. Should neither of them be able to attend, the meeting shall be adjourned.

Minutes of the meetings of the Board shall be taken and signed by the person acting as Chairman thereof and the Secretary.

Article 15 **President of the Foundation**

The Founder Promoter shall appoint the President from among the members of the Board of Directors.

The President shall hold office for three years and may be re-appointed.

The President shall have the power to act as legal representative of the Foundation with respect to third parties as well as bring and defend lawsuits before any administrative or judicial authorities, hereby appointing lawyers.

The President shall deal with both the ordinary administration and management of the Foundation according to criteria of economic efficiency and effectiveness, within the scope of the plans, projects and budget approved by the Board of Directors. Specifically, the President shall:

- draw up activity programmes and set the Foundation objectives, within the scope of the purposes and activities under Articles 2 and 3 hereof, to be submitted yearly to the Board of Directors for approval;
- if appropriate, draw up any regulations of the Foundation, to be submitted to the Board of Directors for approval;
- draw up budgets and financial statements to be submitted to the Board of Directors for approval;
- determine any operational departments or activity sectors of the Foundation;
- give notice of the expiration of the term of office of the Foundation bodies, at least 30 days prior to expiration, to the Founder Promoter, who shall inform the Board of Directors of the new appointments to be confirmed by resolution thereof.

In addition, the President shall make any banking operations necessary for achieving the Foundation purposes, including the opening or closing of bank accounts, also by proxy, and act as liaison with bodies, institutions, public and private enterprises and other Italian and foreign organisations, also in order to establish relationships of collaboration and support to individual initiatives of the Foundation.

The President may suggest that the Board of Directors establish a Management Committee as support towards managing the Foundation. Said Committee shall consist of a variable number of members, appointed from among the members of the Board of Directors selected by the President.

The President may appoint a consultant for the Foundation, to provide support to and advice on the activities of both the President and the Foundation.

Article 16 **Secretary General**

When needed and on the recommendation of the President of the Foundation, the Board of Directors may appoint a Secretary General from among persons with specific qualifications and professional skills.

The Secretary General shall be vested with all or part of the powers concerning the management of the Foundation. The nature, status, terms and limits of this collaborative relationship shall be established by the Board of Directors, upon proposal by the President.

The Secretary General shall be responsible for achieving the goals planned by the Board of Directors, i.e. specifically, to carry out programmes and any implementing projects in connection thereto and deal with the outcomes thereof; to handle the financial, technical and administrative management of the Foundation, including taking decisions concerning administration and personnel management, with regard to personnel organization, direction, coordination, control and initiation of disciplinary actions.

The Secretary General shall enforce any acts of the President.

Article 17
Advisory Board

The Advisory Board, if any, shall consist of one or more members, appointed by the Board of Directors from among persons with proven, specific expertise in matters pertaining to the scope of the Foundation. The members of the Advisory Board shall hold office until their appointment is revoked.

The function of the Advisory Board shall be to provide technical advice with regard to the yearly programme of initiatives and any other issues, on which the Board of Directors may expressly ask its opinion, in order to determine specific aspects of individual key activities or initiatives.

The Advisory Board may be divided into technical, project-based committees as determined, also with respect to number, members, term and functions, by the Board of Directors.

The Advisory Board shall be convened and chaired by either the President of the Foundation or a proxy thereof.

Any resolutions of the Advisory Board shall be passed by a majority of those present. The President shall have a casting vote. Minutes of the meetings of the Advisory Board shall be taken and signed by the person acting as Chairman thereof and the Secretary.

Article 18
Board of Auditors

The Board of Auditors shall be appointed by the Founder Promoter and consist of three regular members, one of whom also acts as Chairman thereof. Two alternate members shall also be appointed.

All members of the Board of Auditors shall be selected among the professionals registered in the Register of Statutory Auditors.

The Board of Auditors is a supervisory body of the Foundation.

The Board of Auditors shall be responsible for supervising the work of the administrative bodies and the management of the Foundation, with primary regard to compliance with the law and this Statute.

In addition, the Board of Auditors shall be responsible for supervising that accounts are duly kept, financial statements are consistent with the results of accounting books and records, financial statements of the Foundation are presented fairly, the principles of good administration are complied with and, in particular, the organizational, administrative and accounting framework of the Foundation is suitable and properly run.

For the purposes of management control, all members of the Board of Auditors shall attend the meetings of the Board of Directors or the Management Committee, if any.

The Board of Auditors shall meet at least quarterly to carry out its auditing operations. Minutes of these meetings shall be taken. In the performance of its supervisory function, the Board of Auditors may ask all the bodies of the Foundation, including, if any, the Secretary General and the Advisory Board, for information and news.

The Auditors shall hold office until the adoption of the financial statements for the third financial year following their appointment and may be re-appointed.

Article 19
Dissolution

Should the Foundation be dissolved for any reason, the Assets thereof shall be assigned, by resolution of the Board of Directors, upon proposal by the President, who shall appoint a Liquidator thereof, to other NPOs having purposes similar to the Foundation's or for public benefit purposes, after consultation with

the supervisory body as per Article 3, paragraph 190, of Law no. 662 of 23 December 1996, unless otherwise prescribed by law.

Upon dissolution of the Foundation, any assets, for a which a licence to use was granted to the Foundation, shall be made available again to the licensing entities.

Article 20
Governing law

The provisions of the Italian Civil Code and current applicable laws shall apply to any matters not regulated herein.

Article 21
Transitional provisions

The bodies of the Foundation are entitled to immediately and validly operate in the composition determined by the Founder Promoter, which may also have a lesser number of members than that provided for by this Statute or the Memorandum of Association. Additional members shall be appointed at a later stage.

The members of the bodies so appointed shall hold office until the adoption of the financial statements for the second financial year following their appointment.

ORIGINAL COPY SIGNED BY: CARLOS ALBERTO HUIDOBRO
ALESSIA DALLA MASSARA
MARIA VITTORIA CATASTINI
MARCO CAMPISI, NOTARY