

**ARTICLES OF ASSOCIATION**

**Title One - Incorporation and Purpose**

**Article 1**

**Incorporation, Name and Registered Office**

In accordance with these Articles of Association, with Legislative Decree no. 117 of 3 July 2017 and, insofar as compatible, with the Italian Civil Code and its implementing provisions, a Foundation is established under the following name: "**FONDAZIONE FRANCESCO DELLA VALLE ETS**", with registered office in the Municipality of Padua, Prato della Valle no. 24. It is of unlimited duration.

As a secondary activity, and to further achieve the Foundation's purpose, it can establish secondary offices, both in Italy and abroad to promote, develop and expand the necessary network of national and international relations in support of the Foundation, within the terms and limits specified below.

The Foundation was established by Beatrice Senepa, Maria Federica Della Valle, Renato Della Valle and Raffaella Della Valle to preserve the memory of Francesco Della Valle, Cavaliere del Lavoro (Italian Order of Merit for Labour). It is apolitical, non-partisan and not-for-profit.

Article 118 of the Italian Constitution provides the legal basis for the Foundation, since it is a specific expression of the autonomous initiative of citizens, as individuals or members of associations, who are granted specific constitutional protection for carrying out activities in the general interest, such as those described below, on the basis of the principle of subsidiarity.

The Foundation fosters the coexistence and cooperation between public and private organisations - including the possibility of future membership - meeting, primarily, the interests of the public in a manner that respects collective values and solidarity.

The acronym "ETS" may be used in documents, correspondence and communications to the public only after registration in the Single National Register of the Third Sector (RUNTS), pursuant to the Decree of the Ministry of Labour and Social Policies dated 15 September 2020, published in the Official Gazette of the Italian Republic no. 261 of 21 October 2020 and its implementing provisions.

**Article 2**

**Purpose**

The Foundation carries out, exclusively or principally, activities of general interest for the pursuit, on a non-profit basis, of civic, solidarity and socially beneficial purposes in the areas as also specified in Article 5(1), letters g) and h) of Legislative Decree no. 117/2017.

In particular, the Foundation's purpose is to pursue the promotion of scientific research in the medical and biology field, with particular reference to the natural mechanisms involved in the modulation of neuroinflammation, both at a central and peripheral level.

It does this by providing aid, including financial aid, for innovative promotion, training and research projects, the awarding of scholarships to young researchers and the granting of awards and prizes to deserving academics.

To this end, the Foundation's aims include but are not limited to:

- a) disseminating scientific knowledge, i.e. promoting and sharing scientific culture and knowledge, with a view to making the research concepts and results in the medical and biology fields accessible to all;
- b) setting up awards and study grants;
- c) carrying out research activities using the Foundation's resources.

In accordance with Article 6 of Legislative Decree no. 117/2017, the Foundation may carry out secondary and instrumental activities with respect to the aforementioned activity of general interest, including but not limited to:

- \*promoting and managing the training of staff to be used in the organisation for the pursuit of its institutional purposes as well as training in any case connected to the institutional activity insofar as it is accessory by its nature and complementary thereto;
- \*concluding any relevant instrument or agreement aimed at the pursuit of the aforementioned activity of general interest or for funding thereof;
- \*administering and managing the assets it owns, rents, or possesses in any way;
- \*directly or indirectly managing, in all the forms contemplated and/or permitted by law, spaces that serve the purposes of the Foundation;
- \*entering into agreements and contracts with third parties, also for outsourcing some of its activities;
- \*participating in public and/or private associations, organisations and institutions whose activities are directly or indirectly intended to pursue comparable purposes to those of the Foundation;
- \*promoting and organising conferences, congresses and seminars aimed at raising awareness of the Foundation's areas of interest, publishing the results thereof and the innovative forms of action implemented, also with reference to the publishing and audiovisual sector in general;
- \*promoting psychological, educational and social support tools and protocols;
- \*establishing relations with scientific and cultural organisations;
- \*engaging in any other relevant activity or activity that supports the pursuit of the institutional purposes;

all in compliance with the criteria and limits already defined and yet to be defined by specific Ministerial Decrees, failing which the foregoing shall be considered *tamquam non esset*, within the limits of any incompatibility found.

To achieve its purposes, the Foundation may carry out all commercial, security and property transactions, within the limits allowed by the laws in force at the time, as well as undertake and organise any and all other initiatives that are directly connected, accessory and supplementary to its purposes.

The provisions of Article 6 of Legislative Decree No. 117/2017 are also applicable.

## **Title Two - Members of the Foundation**

### **Article 3**

#### **Members of the Foundation**

The members of the Foundation are classified as:

- = Sponsoring Founders;
- = Founders;
- = Participants;
- = Supporters.

### **Article 4**

#### **Sponsoring Founders, Founders, Participants, Supports**

Ms Beatrice Senepa, Ms Maria Federica Della Valle, Mr Renato Della Valle and Ms Raffaella Della Valle are the sponsoring founders of "FONDAZIONE FRANCESCO DELLA VALLE ETS".

Subsequent to the Memorandum of Association, the persons who are recognised as such under the terms set forth below are Founders.

At the request of the Chairperson, the Board of Directors may give the status of:

- = "Participant" to natural or legal, public and private persons and organisations that, sharing the aims of the Foundation, help it survive and achieve its purposes by means of cash contributions, in accordance with the terms, including time, and the extent established, including annually, by the Board of Directors;
- = "Supporter" to natural or legal, public and private persons and organisations that support the Foundation through contributions of a non-financial nature, such as providing it with activities, including those of a professional nature, or allocating tangible and intangible assets or rights of use to assets.

The provisions of Article 23 of Legislative Decree no. 117/2017 are also applicable for matters not specified herein and within the limits of compatibility.

#### **= Founders: Selective Admission**

Persons such as cohabiting individuals or family members or natural persons otherwise connected by a personal attachment to the Sponsoring Founders may be appointed as Founders with a specific resolution adopted by the Board of Directors, on an extraordinary

and non-repeatable basis, should a sponsoring founder die or become incapacitated. The Sponsoring Founders shall designate these persons pre-emptively by means of a formal document.

This option is allowed only once for each Sponsoring Founder and may only be implemented to replace them.

To this end, the designated person shall:

- = formally declare that they accept the appointment;
- = contribute an amount to the endowment fund, as determined by the Board of Directors in the aforementioned resolution;
- = formally undertake to respect and implement the provisions of these Articles of Association.

After verifying that the person has:

- = submitted the required documentation (photocopy of the identity document and tax code, declaration in lieu of affidavit proving possession of the requisites of proven morality so as not to jeopardise the good name of the Foundation);
  - = paid in the contribution requested;
  - = formally declared that they share the aims of the Foundation and are committed to its survival and the achievement of its purposes;
- the Board of Directors shall proceed with the relevant resolution to appoint them as a Founder.

The appointment shall be effective from the moment the Board of Directors passes that resolution.

#### **Article 5 Exclusion and Withdrawal**

At the request of the Board of Directors, the General Meeting of Sponsoring Founders, Participants and Supporters shall deliberate on the exclusion of Participants and Supporters for serious and repeated failure to fulfil the obligations and duties regarding the relevant status, including but not limited to:

- = behaviour and/or conduct incompatible with the purposes of the Foundation;
- = behaviour and/or conduct incompatible with the duty to collaborate with the other bodies of the Foundation.

Entities and/or legal persons shall also be excluded in the following cases:

- = cessation for any reason whatsoever;
- = commencement of liquidation proceedings;
- = placement in bankruptcy and/or other insolvency proceedings, including out-of-court proceedings.

Sponsoring Founders and Founders cannot be expelled from the Foundation.

Participants and Supporters may withdraw from the Foundation, at any time, without prejudice to their duty to fulfil the obligations undertaken.

### **Title Three - Governing Bodies**

#### **Article 6**

#### **Governing Bodies of the Foundation**

The Foundation's governing bodies are:

- = the General Meeting of Sponsoring Founders, Founders,

Participants and Supporters;  
= the Board of Directors;  
= the Chairperson and Deputy Chairperson;  
= the Scientific Committee;  
= the Audit Body.

#### **Article 7**

##### **General Meeting of Sponsoring Founders, Founders, Participants and Supporters**

The General Meeting of Sponsoring Founders, Founders, Participants and Supporters consists of those persons who hold the relevant status, recorded in the specific register kept by the Board of Directors.

The General Meeting shall be convened, at the registered office or in another place within the limits allowed by the provisions of law in force at the time, at the request of the Chairperson of the Board of Directors or of as many persons recorded in the relevant register as represent at least one third of those registered, by means of a registered letter or telegram sent to the persons registered at the address communicated to the Foundation or by fax or email sent to the same persons at least eight days prior to the meeting, to the fax number or email address respectively communicated to the Foundation.

The notice convening the meeting shall also be deemed to have been communicated if the registered person to whom it is addressed has dated and signed the relevant text in acknowledgement.

The meeting shall be quorate even if not convened in accordance with the foregoing provisions, provided that all the registered persons, all the directors and the audit body participate in its deliberation and that no one objects to discussing the matter.

Each registered person has one vote.

Each participant may represent, by written proxy, no more than three members.

The Chairperson of the Board of Directors shall chair the meeting. Should the Chairperson be absent or prevented from presiding, the meeting shall be chaired by the Deputy Chairperson, if appointed, and should the Deputy Chairperson also be absent or prevented from presiding, by the most senior Director or, failing that, by a person elected by majority vote of those present.

The Chairperson is assisted by a secretary appointed by the meeting by majority vote of those present.

The minutes shall specify the date of the meeting and, also in an attachment, the identity of attendees. The voting procedures and results shall also be specified and also enable the persons who voted in favour or against, or abstained to be identified (also in an attachment).

At the request of the registered persons, the minutes shall include a summary of their statements relevant to the agenda.

The Chairperson of the meeting determines whether or not the meeting is quorate, verifies the identity of those present and their entitlement to attend, moderates the meeting's proceedings, and verifies the voting results

Resolutions are decided by an absolute majority of the meeting's members. However, nothing in the preceding sentence shall prejudice any other provisions of the law or these Articles of Association that, for particular decisions, require different specific majorities.

The provisions of Article 24 of Legislative Decree no. 117/2017 are also applicable for matters not specified herein and within the limits of compatibility.

#### **Article 8**

##### **Functions of the General Meeting of Sponsoring Founders, Founders, Participants and Supporters**

The General Meeting of Sponsoring Founders, Founders, Participants and Supporters is the Foundation's policy-making body and is responsible for:

- = establishing the number of members of the Board of Directors, within the minimum and maximum limits specified below;
- = appointing, also from among its members, the members falling within its competence pursuant to Article 10 below, also pursuant to and in accordance with the combined provisions of Article 26(4) and (8) of Legislative Decree no. 117/2017;
- = establishing the basis for calculating reimbursement of expenses incurred by members of the Board of Directors in connection with their office;
- = deciding on actions of liability of the members of the Board of Directors and also on their dismissal;
- = appointing the audit body;
- = annually approving the general guidelines of the Foundation's activities, within the scope of the purposes and activities set forth in these Articles of Association, as identified by the Board of Directors;
- = annually approving the financial report, prepared and approved by the Board of Directors;
- = approving, if deemed appropriate, any regulations regarding the organisation and operation of the Foundation, as prepared by the Board of Directors;
- = identifying any departments under which the Foundation is structured and appointing the relevant managers.

Furthermore, the provisions set forth in the body of these Articles of Association shall remain in force.

#### **Article 9**

##### **Board of Directors: Membership**

The Foundation is governed by a Board of

Directors consisting of at least 3 (three) but no more than 9 (nine) members, elected in accordance with the provisions of Article 10 below, who remain in office for 3 (three) financial years, unless the person and/or body that appointed them revokes their appointment, even without just cause, before the end of their term of office. Article 2382 of the Italian Civil Code applies.

The term of office is renewable.

## **Article 10**

### **Board of Directors: Appointment**

Also pursuant to and in accordance with the combined provisions of Article 26(4), (5) and (8) of Legislative Decree No. 117/2017, the members of the Board of Directors are elected as follows:

= in the case of a Board of Directors consisting of 3 (three) members, 3 (three) members from the Sponsoring Founders and/or the Founders;

= in the case of a Board of Directors consisting of 4 (four) members:

\* 3 (three) members from the Sponsoring Founders and/or the Founders;

\* 1 (one) member from the General Meeting of Sponsoring Founders, Founders, Participants and Supporters;

= in the case of a Board of Directors consisting of 5 (five) or more members, up to the foregoing maximum of 9 (nine):

\* 1 (one) member from the General Meeting of Sponsoring Founders, Founders, Participants and Supporters;

\* 1 (one) member from other Third Sector or Non-Profit Entities or from Entities referred to in Article 4(3) of Legislative Decree No. 117/2017, who are understood to have assumed the status of "Participants" or "Supporters";

\* the remaining members from the Sponsoring Founders and/or the Founders. In any event, the limit set forth in the last sentence of paragraph 5 of the aforementioned Article 26 of Legislative Decree no. 117/2017, if and to the extent applicable, shall apply. Notwithstanding the foregoing and until 31 (thirty-one) December 2025 (two thousand and twenty-five), the Board of Directors shall consist of 3 (three) members elected by the Sponsoring Founders.

## **Article 11**

### **Board of Directors: Powers**

The Board of Directors is vested with full powers for the ordinary and extraordinary management of the Foundation that are not reserved by law or by these Articles of Association to other bodies. In particular, the Board of Directors:

= annually determines and approves the general guidelines of the Foundation's activities, within the scope of the purposes and activities set forth in these Articles of Association, as identified by the Board of Directors, including participation in funded research projects;

= annually prepares and approves the financial report;

= decides on the acceptance of endowments, donations, inheritances and legacies, as well as on the purchase and sale of real property and on the allocation thereof or of the proceeds therefrom, in compliance with the limits set forth in these articles of association and the provisions of law in force from time to time;

= determines the grounds on which the persons set forth in Article 4) above may become Participants and Supporters and decides on their inclusion;

= decides on all measures that it deems useful and/or appropriate for the achievement of the Foundation's purposes;

= decides on the establishment of special committees and/or panels for specific matters, the designation of directors or managers for sectors or activities, setting their term of office and appointing their members, after determining their number, as well as membership of entities with comparable purposes.

## **Article 12**

### **Board of Directors: Convening and Quorum**

The Board of Directors shall meet at the registered office or in another place within the limits allowed by the provisions of the law in force at the time, in any event provided for by law or whenever the Chairperson deems it appropriate or one of the Directors requests a meeting.

The notice of the meeting shall be forwarded to the Board members by means of a registered letter or telegram sent to the address of each director (and audit body) at least five days prior to the meeting, by fax and/or email sent to each director (and audit body) at least three days prior to the meeting, to the fax number or email address respectively communicated to the Foundation.

The notice shall state the date, time and place of the meeting and the items to be discussed.

For urgent matters, the notice may be reduced to one day and it shall be sent by telegram or delivered by fax or email.

Resolutions are passed with the affirmative vote of the majority of the Board members.

The minutes are signed by the Chairperson and the Secretary, who may also be a non-member of the Board.

## **Article 13**

### **Chairperson**

The Board of Directors elects a Chairperson and, if necessary, a Deputy Chairperson from among its members.

The Chairperson of the Board of Directors, or, should they be absent or otherwise unable to do so, the Deputy Chairperson, if appointed, shall represent the Foundation vis-à-vis third parties and in legal proceedings.

In particular, the Chairperson:

- = convenes and chairs the meetings of the Board of Directors;
- = draws up the agenda of the items to be discussed at the Board of Directors' meetings;
- = implements the resolutions of the Board of Directors;
- = executes all actions necessary for the Foundation's activities;
- = in implementing and complying with the resolutions of the Board of Directors, enters into agreements, arrangements and contracts, howsoever named, with any public or private party;
- = handles relations with public and private entities, institutions, companies and other organisations, also with a view to establishing working relationships and support for the Foundation's individual initiatives;
- = upon resolution of the Board of Directors, may appoint special



attorneys to perform single actions and/or specific relations.  
The Deputy Chairperson replaces the Chairperson if the Chairperson is absent and/or unable to act.

**Article 14 -  
Scientific Committee**

The Scientific Committee is an advisory body of the Foundation and consists of at least 3 (three) members, selected and appointed by the Board of Directors from among particularly qualified Italian or foreign natural and legal persons, entities and institutions with recognised standing and distinguished professionalism in the Foundation's fields of interest.

When appointing the members of the Scientific Committee, the Board of Directors shall establish their term of office, as well as any mission allowance or reimbursement of expenses for the position they hold, in compliance with the relevant provisions of law in force from time to time.

The Board of Directors appoints the Chairperson from among the members of the Scientific Committee.

The Scientific Committee, convened by its Chairperson, prepares the guidelines and research projects it deems useful for the development of the Foundation's activities and submits them to the Board of Directors on an annual basis.

**Article 15  
Audit Body**

The Foundation must appoint an audit body, which may also be a single-member body.

Article 2399 of the Italian Civil Code shall apply to the members of the audit body. The members of the audit body must be selected from the categories of persons referred to in Article 2397(2) of the Civil Code. In the case of an audit board, at least one of its members must meet the aforementioned requirements.

The audit body monitors compliance with the law and the articles of association and compliance with the principles of sound governance, also with reference to the provisions of Legislative Decree No. 231 of 8 June 2001, where applicable, as well as the adequacy of the organisational, administrative and accounting structure and its actual performance. Furthermore, if the limits set out in Article 31(1) of Legislative Decree No. 117/2017 are exceeded, it may perform the statutory audit of the accounts. In this case, the audit body consists of statutory auditors entered in the relevant register.

The audit body also undertakes oversight of compliance with the civic, solidarity and socially useful purposes, having particular regard to the provisions of Articles 5, 6, 7 and 8 of Legislative Decree No. 117/2017 and certifies that the social responsibility report has been drawn up in accordance with the guidelines set out in Article 14 of the same Legislative Decree. The social responsibility report shall acknowledge the results of the audit body's oversight.

Members of the audit body may at any time conduct inspections and audits, also individually, and, to this end, may ask the directors for information on the course of the company's operations or on specific business matters. In accordance with Article 31 of Legislative Decree No. 117/2017, the Foundation must appoint a statutory auditor or a statutory auditing firm entered in the appropriate register when it exceeds the limits set forth in said article for two consecutive financial years, to be understood herein as reported and literally transcribed.

The requirement set forth in paragraph 1 shall lapse if said limits are not exceeded for two consecutive financial years.

The appointment is also mandatory when assets have been allocated in accordance with Article 10 of Legislative Decree No. 117/2017.

#### **Title IV - Assets and Finances**

##### **Endowment Fund**

The Foundation's assets are formed of:

= the tangible and intangible assets owned by the Foundation as they appear in the statutory books and financial reports approved by the Board of Directors and that, as such, are deemed appropriate with respect to the statutory purposes;

= contributions to the Endowment Fund by the Sponsoring Founders (and their successors and assigns, within the meaning of Article 4 above) and by the Participants, to the extent established by specific resolution of the Board of Directors;

= donations, gifts, testamentary legacies and disbursements of any kind that may be made to the Foundation, with specific allocation to assets.

The current amount of the Endowment Fund is EUR 30,000.00 (thirty thousand only).

##### **Article 17**

##### **Financial Resources**

The Foundation draws the funds to implement its purpose from:

= proceeds from carrying out institutional activities or connected or instrumental to them;

= income from its own assets;

= contributions from private individuals and entities;

= extraordinary contributions, financing and disbursements from public and private entities;

= donations, gifts, testamentary legacies and disbursements of any kind that have no specific allocation to assets.

The provisions of Articles 7 and 10 of Legislative Decree No. 117/2017 are also applicable.

##### **Article 18**

##### **Financial Year**

The financial year ends on 31 (thirty-one) December every year, and the annual financial report must be approved by the Board of Directors and ratified by the General Meeting of Sponsoring Founders, Founders, Participants and Supporters by 30 (thirty) April of the following year.

The verbatim provisions of Articles 13 and 14 of Legislative Decree No. 117/2017 are also applicable.

Members of the General Meeting are entitled to examine the Foundation's books. In this regard, the provisions of Article 2422 of the Italian Civil Code are applicable, to the extent of their compatibility.

The Foundation's assets, including any revenues, income, proceeds, finances, howsoever they may be called, are used to carry out the statutory activity for the exclusive pursuit of civic, solidarity and socially beneficial purposes.

Profits and operating surpluses, funds and reserves, howsoever they may be called, shall not be distributed, even indirectly, to founders, workers and collaborators, directors and other members of the Foundation's bodies, including in the event of their withdrawal or any other case of individual termination of the relationship.

In any event, the following shall be deemed to be indirect Distributions of profits:

- a) payment to directors, statutory auditors and anyone holding office of individual remuneration that is not proportionate to the activity performed, the responsibilities undertaken 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) payment to employees or self-employed persons of wages or remuneration that is forty per cent higher than those provided for, for the same qualifications, by the collective agreements referred to in Article 51 of Legislative Decree No. 81 of 15 June 2015, with the exception of proven necessity pertaining to the need to acquire specific skills for the purpose of carrying out the activities of general interest referred to in Article 5(1) of Legislative Decree No. 117/2017;
- purchases of goods or services for consideration that, without valid economic reasons, exceed their normal value;
- sales of goods and provision of services at conditions more favourable than market conditions to founders, members of the governing and audit bodies, people who in any capacity work for the organisation or are part of it, individuals who make donations to the organisation, their relatives within the third degree of kinship and their relatives by marriage within the second degree of kinship, as well as companies which they directly or indirectly control or hold interests in, exclusively by reason of their position, unless such sales or services constitute the object of the activity of general interest referred to in Article 5 of Legislative Decree No. 117/2017;
- payment of interest on loans of any kind to parties other than banks and authorised financial intermediaries, which is four points above the annual benchmark rate. The aforementioned limit may be updated by decree of the Minister of Labour and Social Policy, in conjunction with the Minister of Economy and Finance.

## **Title Five - Amendments to the Articles of Association**

### **Article 19**

#### **Amendments to the Articles of Association**

The Board of Directors shall deliberate on amendments to these articles of association with the presence and affirmative vote of 2/3 (two thirds) of its members or with the different majority laid down by specific provisions of law. The relevant resolution shall be effective only when it has been confirmed by the General Assembly, which shall deliberate in accordance with the procedures set out in Article 7 above, with the presence of at least 3/4 (three fourths) of its members and the affirmative vote of the majority of those present.

Amendments to the memorandum of association and articles of association must be recorded in a public document and shall come into effect after being filed in the Single National Register of the Third Sector.

## **Title Six - Dissolution**

### **Article 20**

#### **Dissolution**

When it appears that the minimum assets, as provided for by the Law, have decreased by more than one third as a result of losses, the Board of Directors and, if it fails to act, the audit body shall promptly approve the restoration of the minimum assets or the transformation, continuation of the activity in the form of an unrecognised association, merger or dissolution of the entity.

In the event of termination or dissolution, the outstanding assets shall be allocated to other Third Sector Entities, after receiving the favourable opinion of the Office referred to in Article 45(1) of Legislative Decree No. 117/2017 and unless a different destination is required by law, in accordance with the provisions of the Articles of Association or of the competent governing body (in this case, the Board of Directors, which is responsible for identifying the said Entities) or, failing that, to Fondazione Italia Sociale. The opinion shall be provided within 30 (thirty) days from the date of receipt of the request that the entity concerned is required to forward to the aforesaid Office by registered mail with proof of delivery or in accordance with the provisions of Legislative Decree No. 82 of 7 March 2005, after which the opinion shall be deemed to be favourable. Actions concerning the transfer of the surplus assets taken in the absence of, or contrary to, the opinion shall be null and void.

## **Title Seven - Arbitration Clause**

### **Article 21**

#### **Arbitration Clause**

All disputes arising from or related to these Articles of Association, including those concerning the interpretation, execution and validity thereof, shall be subject, except where mandatory legal provisions apply, to the mediation-conciliation process provided for by Legislative Decree no. 28/2010, as amended,

in accordance with the regulations of the designated mediation body. If mediation is unsuccessful, the disputes shall be referred to ordinary jurisdiction, except for cases involving precautionary, urgent, injunctive, or possessory actions, which shall be immediately referred to the ordinary courts.

**Title Eight - Referral**

**Article 22**

**Referral**

For all matters not provided for in these Articles of Association, the provisions of Legislative Decree No. 117/2017, its implementing rules and regulations, the provisions of the Civil Code and other laws in force for Third Sector Entities shall be deemed to be applicable. However, should the provisions of these Articles of Association contradict any mandatory provisions of law in force on the matter, it is understood that the aforesaid provisions shall be considered, to the extent of any incompatibility found, as not having been made, with the consequent application of the laws in force from time to time on the matter.

Signed by Beatrice Senepa

Signed by Maria Federica Della Valle

Signed by Raffaella Della Valle Signed  
by Renato Della Valle Signed by Stefano  
Benvegnù

Signed by Lina Leotta, Notary (L.S. - Locus Sigilli)

This electronic copy is a true copy of the original paper document,

in accordance with Article 22 of Legislative Decree no. 82 of

7.3.2005. It is digitally signed, as required by law.

Piove di Sacco, 9 October 2023