

FOUNDATION  
**FLYING ANGELS FOUNDATION ETS**  
ARTICLES OF ASSOCIATION

**ARTICLE 1- FOUNDING AND REGISTERED NAME**

In compliance with the Legislative Decree 117/2017, the Civil Code and further pertaining regulations, a Foundation named FLYING ANGELS FOUNDATION ETS is established.

The Foundation will have the right to assume the title of *Organizzazione non lucrativa di utilità sociale* (Non-profit social utility organisation), or its acronym ONLUS (NGO) “FLYING ANGELS FOUNDATION ONLUS”, in its name and in any message to the public. The Foundation is recognized by the prefecture, and is supervised by the Ministry of Home Affairs.

**ARTICLE 2- HEADQUARTERS AND DURATION**

The Foundation is currently based in Via San Luca 2, Genova, and has the right to establish or close non-autonomous branches, offices and local units based in other Italian cities or abroad through a resolution of the Council of Trustees.

The headquarters can be relocated only through a resolution of the Council of Trustees, and a four-fifths majority is required herein.

The Foundation has unlimited duration.

**ARTICLE 3- PURPOSE AND ACTIVITIES OF THE FOUNDATION**

The Foundation is apolitical, extraneous to any party, non-profit. Any potential profit must be invested in fulfilling the purposes of the institution. The Foundation is active in the field of charity, and only pursues goals of social solidarity. It cannot carry out any other activity, unless they are directly connected with social solidarity.

The Foundation aims to carry out activities mainly in favour of third parties, indicated in the 5<sup>th</sup> article of the Legislative Decree 117/2017 U, which regulates charity, remote support, free transfer of food and products as per law nr. 166, 19<sup>th</sup> august 2016 and subsequent integrations, provision of money, goods and services in favour of disadvantaged individuals or general-interest activities, in compliance with the above-mentioned article 5, Legislative Decree 117/2017.

Specifically, the Foundation aims to support severely ill children in hardship, from Italy or abroad, who cannot receive adequate treatments from the local healthcare facilities, to ensure that they can access life-saving treatments, or treatments that will greatly improve their quality of life. In order to pursue this purpose, the Foundation will proceed to:

- Provide and donate the necessary flight tickets for young patients, one accompanying person for each patient, and/or medical staff.
- Provide and donate flight tickets in case of humanitarian crises, and to volunteer doctors.
- If needed, carry out the necessary paperwork for the travellers to exit and re-enter their country.

In addition, to pursue its goals, the Foundation can undertake any activity directly connected to the above, including fundraising and financing, both directly and through a third party, through any mean granted to an ETS.

The Foundation does not perform any activity other than social solidarity and directly connected activities with the same purpose.

#### **ARTICLE 4- ASSETS AND FINANCING**

The assets of the Institution consist of the goods that are specified in the Memorandum, which includes the present Articles of Associations. The assets can be increased through acquisitions, inheritance, bequests and donations, in compliance with the current legislation.

The Foundation can receive contributions from whoever supports its purposes, but remains autonomous in each and every activity.

The following means allow the Foundation to carry out its activities:

- Incomes from its asset;
- Private contributions;
- Contributions from the State, from institutions, both private and public, exclusively in support of the activities and projects of the Foundation.
- Profits from directly connected activities, in compliance with the regulations on ETSs.
- Any other income that the Council of Trustees does not choose to allocate to increase the asset.

It is forbidden to distribute any profits and surpluses, as well as funds, reserves and assets within the duration of the Foundation, unless it is mandated by law.

Incomes and surpluses must be employed to carry out institutional activities, and any directly connected activity.

In order to pursue the goals indicated in Legislative Decree 117/2017, the Foundation will have the right to stipulate any necessary act or contract, to finance any activity to fulfil its institutional goals, including by way of example and not limitation the following: long-term and short-term loans and credits, purchasing of real estate, both as property or as building lease, stipulating conventions of any kind which can be useful and appropriate; carry out financial and bank transfers, as well as transactions of goods and real estate; stipulate agreements, contributions and loans; managing the owned assets or the pertained assets in any form that is granted to a ETS.

#### **ARTICLE 5- QUALIFICATION**

The title of Founder is granted to anyone who, when signing the Articles of Association, deposited or pledged to deposit within two years no less than a hundred-thousand euros (€100,000.00) by way of a donation. Exceptions are indicated in the Articles of Association.

The title of Meritorious Founder is granted to anyone who personally and actively engaged in the preliminary phase before the establishment of the Foundation, and actively contributed to the project up to the establishment, and they commit to contribute to the purposes of the Foundation.

Moreover, the title of Meritorious Supporter can be granted, through unanimous resolution of the Council of Trustees, to natural persons or legal entities, private or public, and institutions that relate

to the purposes of the Foundation, and contribute to its existence and to the achievement of its purposes through annual or multi-year grants.

The title of Meritorious Founder and/or Meritorious Supporter:

- Cannot be transferred to a third party
- Is irrevocably waived, should the member resign from the Council of Trustees.
- Can be waived by the will of the Council of Trustees, and a four-fifths majority is required herein; the resolution must be justified by the unsuitability of the member to hold their title, in compliance with the ethical and social aspects that define the Foundation.

The Council of Trustees can also institute other forms of membership that imply a recurring financial support to the Foundation.

In this case, the deposited amount does not grant the right to take part in the Bodies of the Foundation, nor gives any right to receive credits. The deposited amount cannot be refunded or transferred; the Council of Trustees may grant a status that takes into account their engagement in the activities of the Foundation, notwithstanding the prerogatives and statutory responsibilities of each authority.

## **ARTICLE 6- BODIES OF THE FOUNDATION**

The Bodies of the Foundation are:

- Honorary Chair (if appointed)
- Chair
- Vice Chair
- Executive Committee
- Council of Trustees
- Supervisory Board
- Treasurer
- Honour Committee
- Scientific Committee
- Statutory Auditor
- Secretary General

Each subject who performs the aforementioned duties must meet the necessary requirements of honourability, professionalism and independence, in compliance with the ethical and social aspects that define the Foundation.

The Bodies of the Foundation are subject to the article 2382 of the Civil Code.

## **ARTICLE 7- EXECUTIVE COMMITTEE**

The Foundation relies on an Executive Committee, whose members shall be not less than three and not more than five. The following bodies are legally part of the Executive Committee:

- Chair
- Vice Chair
- Chair of the Scientific Committee

The Chair of the Scientific Committee takes part in the meetings of the Executive Committee, but is not allowed to vote herein.

Notwithstanding the duration of the office for the ex-officio members by reason of their title, the remaining members of the Executive Committee, if eligible for re-election, will retain their role for the duration of three offices, up to the meeting of the Council of Trustees for the approval of the Budget pertaining to the last year of their office.

Nevertheless, the membership of the Executive Committee shall be terminated in case of death, resignation, waiver or expulsion due to justifiable reasons, through a justified resolution of the Council of Trustees. A four-fifths majority is required herein. The vote cast by the member who is being voted on shall not be considered.

The members of the Executive Committee shall comply with the 26<sup>th</sup> article, subparagraphs 6 and 7, of the Legislative Decree nr. 117/2017.

The Executive Committee presides over the Institution, and holds all the necessary powers to exert ordinary administration and extraordinary administration, including by way of example and not limitation the following:

The Executive Committee shall exert the following powers:

- To manage the Foundation.
- To arrange the provisional budget, the balance sheet and the annual report, as well as undertaking further duties as per Legislative Decree 117/2017.
- To implement a work plan, promoting and coordinating the diverse activities and authorising the expenses.
- To manage the Corporate Books within its jurisdiction.
- To hire and fire staff and employees, as well as determining their juridical and economical position, subject to notification to the Council of Trustees.
- Complying with the obligations set by the Italian registry of Third Sector Organizations, and by the current legislation.
- Exerting its power and takes resolutions on any matter that is not explicitly delegated to other Bodies indicated in the present Articles of Association.

The Executive Committee may delegate ordinary administration powers to the Chair, the Vice Chair and/or one or more members of the Committee.

#### **ARTICLE 8- HONORARY CHAIR**

The Council of Trustees may designate a Honorary Chair, who remains in office for three years, and may be re-elected. The Honorary Chair states the underlying ethical principles of the Foundation, but does not take responsibility for its managements. If they see fit, they may take part in the meetings of the Council of Trustees, but cannot cast their vote.

#### **ARTICLE 9- CHAIR**

The Chair is elected by the Council of Trustees for a three-year office, and may be re-elected. They legally represent the Foundation in Italy and abroad, both in respect to third parties and in the court of law.

#### **ARTICLE 10- VICE CHAIR**

The Council of Trustees shall elect one of its members as Vice Chair. Their office has a duration of three years, and they may be re-elected.

The Vice Chair acts on behalf of the Chair in absence thereof, and legally represents the Foundation, both in respect to third parties and in the court of law.

In case the Vice Chair is absent or otherwise unable to exert their power, their powers shall be exerted by the most senior member of the Executive Committee in terms of office, who legally represents the Foundation for as long as the Vice Chair is absent or otherwise unable to exert their power; the two most senior members being equal in terms of office, the powers illustrated in this article will be exerted by the most senior member in terms of office and age.

#### **ARTICLE 11- MEETINGS OF THE EXECUTIVE COMMITTEE**

The Executive Committee shall meet ordinarily twice a year. In addition, the Committee shall meet in extraordinary session whenever the Chair deems it necessary, or in case two or more members request it.

The Chair presides the meetings of the Executive Committee, and moderates the debate.

A meeting of the Executive Committee is only legally constituted when the majority of the members are present, and a resolution can only be approved if the majority of the members is present; in case of a tie, the vote of the chairman prevails, as long as more than two members are present to the meeting and have cast their vote.

The notice of meeting of the Executive Committee, including the order of business, must be sent by email two days prior to the set meeting date, or by other means of communication, as long as they can be documented. The minutes of all meetings and resolutions must be chronologically transcribed on the Book of Minutes, and signed by the Chair and the meeting's Secretary, the latter being appointed each time amongst the members of the Committee, or amongst third parties.

The Chair may allow third parties to join the meetings. Third parties will not be allowed to vote, but they may take part in the debate over the order of business, as long as they request it.

The Executive Committee may hold their meetings through video and audio conference, or audio conference alone, with the following conditions, which must be reported in the pertaining minutes:

- a) The Chair and the secretary of the meeting must be present in the same place, and must redact and sign the minutes, as the meeting is considered to be officially held in said place;
- b) The Chair is allowed to verify the identity of each participant, conduct the debate, verify and proclaim the voting results.
- c) The person responsible for writing the minutes must be able to adequately follow said meeting.
- d) The participants shall be allowed to take part in the debate on the order of business, and in the related voting, as well as view, send and receive documents.

#### **ARTICLE 12- COUNCIL OF TRUSTEES**

The number of members of the Council of Trustees shall be not less than eight and not more than fifteen. The following Bodies are part of the Council of Trustees:

- Chair
- Vice Chair

- Founders, as well as Meritorious Founders. In case the Founder or Meritorious Founder is not a natural person, they shall appoint a delegate who will represent them in the Council of Trustees;
- Chair of the Scientific Committee;
- A delegate of the Meritorious Supporters,
- Potential new members, co-opted as per this present Article.

The Chair of the Scientific Committee can take part in the meetings of the Council of Trustees, but is not allowed to cast a vote.

Membership of the Council of Trustees shall be terminated in case of death, resignation, suspension (only by the Meritorious Founder or Supporter as their delegating legal entity) or expulsion of the member due to justifiable reasons, through a resolution of the Council of Trustees. A four-fifths majority is required herein. The Council of Trustees also may expel and suspend a member whenever their honourability, professionalism and independence is compromised, in compliance with the ethical and social aspects that define the Foundation. A four-fifths majority is required herein.

The Council of Trustees may co-opt new members at any time, through a four-fifths majority.

Without prejudice to the jurisdictions attributed by the present Articles of Association, the Council of Trustees has the following powers:

- To plan the activities of the Foundation year by year;
- To approve the provisional budget, the balance sheet and the annual report;
- To approve and accept donations and bequests of more than 25,000 euros, as well as the purchase and transfer of real estate;
- To approve the increase of the assets of the Foundation;
- To establish or close branches, offices and local units of the Foundation.
- To approve potential rules of procedure;
- To resolve the dissolution of the foundation, in compliance with the subsequent Article 24;
- To elect a Chair or Vice Chair of the Foundation amongst their members;
- To appoint the Executive Committee amongst its members;
- To appoint a Treasurer, a Statutory Auditor and a Secretary General.

### **ARTICLE 13- MEETINGS OF THE COUNCIL OF TRUSTEES**

The Trustees must hold at least two meetings each year. In addition, the Trustees shall meet in extraordinary session whenever the Chair deems it necessary, or in case two or more members request it. A meeting of the Council of Trustees is only legally constituted if a two-third majority is present. A resolution is only approved by the Council if a four-fifths majority votes in favour.

The notice of meeting of the Council of Trustees, including the order of business, must be sent by post at least ten days prior to the set meeting date. In case of emergency, the notice of meeting may be sent by email at least forty-eight hours before the set meeting date, or by other means of communication, as long as they can be documented. The minutes of all meetings and resolutions must be chronologically transcribed in the Book of Minutes, and signed by the Chair and the meeting's Secretary, the latter being appointed each time amongst the members of the Council, or amongst third parties.

The Chair presides the meetings of the Council of Trustees, and moderates the debate.

The Chair may allow third parties to join the meetings. Third parties will not be allowed to vote, but they may take part in the debate over the order of business, as long as they request it.

The Council of Trustees may hold their meetings through video and audio conference, or audio conference alone, with the following conditions, which must be reported in the pertaining minutes:

- a) The Chair and the secretary of the meeting must be present in the same place, and must redact and sign the minutes, as the meeting is considered to be officially held in said place;
- b) The Chair is allowed to verify the identity of each participant, conduct the debate, verify and proclaim the voting results.
- c) The person responsible for writing the minutes must be able to adequately follow said meeting.
- d) The participants shall be allowed to take part in the debate on the order of business, and in the related voting, as well as view, send and receive documents.

#### **ARTICLE 14- TREASURER**

A Treasurer is appointed by the Council of Trustees amongst its members or amongst the paid collaborators and employees of the Foundation.

The Treasurer shall supervise:

- The management of the treasury and all other financial and bank transfer.
- The conformity of the Foundation's expenses and the provisional budget, the latter being previously approved by the Council of Trustees.

At least once a month, the Treasurer must be contacted and informed by whoever is in charge of financial transfers; The Treasurer supervises the mandatory accounting and tax entries, and provides the necessary data to compile the provisional budget and the balance sheet.

The Treasurer's office lasts three years, and they may be re-elected twice.

#### **ARTICLE 15- STATUTORY AUDITOR**

The Statutory Audit shall be undertaken by a Statutory Auditor or an Audit Firm enrolled in the Register of Statutory Auditors. The Auditor shall be appointed by the Council of Trustees for a three-year office, and may be re-elected twice.

The Statutory Auditor can take part in the meetings of the Council of Trustees, but is not allowed to vote herein.

They are allowed to call a meeting of the Council of Trustees in case of emergency.

They arrange a report of each provisional budget and balance sheet; in the report of the balance sheet, they illustrate the results of the yearly checks to the Council of Trustees.

#### **ARTICLE 16- SUPERVISORY BODY**

The Supervisory Body consists of three standing members and two substitute members, appointed by the Council of Trustees for a three-year office. Members may be re-elected twice. The Council also appoints the Chair of the Supervisory Body.

The Chair of the Supervisory Body must be enrolled in the Register of Statutory Auditors.

The Supervisory Body verifies that the administration be carried out properly, in compliance with the law and the Articles of Association. It also verifies the adequacy of the organizational and accounting structure of the Foundation.

The Supervisory Body shall take part in the meetings of the Council of Trustees and the Executive Council.

#### **ARTICLE 17- SECRETARY GENERAL**

The Secretary General is appointed by the Council of Trustees amongst the paid collaborators and employees of the Foundation, following a proposal by the Chair. The Secretary General shall implement the resolutions and suggestions of the Executive Committee; as a consequence, they coordinate the Foundation to ensure that the organizational structures perform at its best.

In case the Executive Committee and the Council of Trustees request it, the Secretary General may take part in their meetings, but will not be allowed to vote.

The Secretary General is appointed for a three-year office, and may be re-elected.

#### **ARTICLE 18- SCIENTIFIC COMMITTEE**

Following a proposal by the Chair, the Council of Trustees shall appoint a Scientific Committee and its Chair.

The Scientific Committee consists of experts in the fields that pertain the Object of the Foundation.

The number of members is set by the Council of Trustees upon the establishment of the Scientific Committee. Further experts and third parties may take part in the meetings, if the Committee deems it appropriate, but they cannot cast a vote. The Scientific Committee appoints one or more representatives of the foreign offices for a two-year office. The representatives shall abide by the principles and Values of the Foundation, in compliance with the procedures of the Foundation and the guidelines provided by the Scientific Committee.

The Scientific Committee develops its own direction and operational criteria, through which it examines individual cases and resolves how to appropriately intervene.

The above-mentioned actions allow the administrators to best deliberate, within their jurisdiction, and within the financial means of the Foundation.

The resolutions of the Scientific Committee are internal acts, and they are not legally binding in relation to third parties.

The Scientific Committee may appoint Working Parties among its members, possibly on a rotation shift basis.

The Chair of the Scientific Committee shall call a meeting at least once a year. Additional meetings shall be called if a minimum of one third of its members request it. The meetings are only valid if at least half of the members are present; resolutions are approved by simple majority. The costs incurred by the Scientific Committee in the fulfilment of its duties, within the amount assigned to it by the Council of Trustees, shall be reimbursed by the Foundation, subject to viewing of the pertaining receipts, unless the members of the Scientific Committee renounce the reimbursement.

#### **ARTICLE 19- HONORARY COMMITTEE**



The Council of Trustees may establish an Honorary Committee and appoint its members amongst the most suitable to represent the purposes, ideals and image of the Foundation in the world. Said members remain in office indefinitely, unless they resign or are suspended. Said members are not responsible for the management of the Foundation. Additionally, the Council of Trustees can appoint a Chair of the Honorary Committee.

#### **ARTICLE 20- GRATUITOUS NATURE OF THE OFFICES**

Except for the Secretary General and the Treasurer, every other above-mentioned office is normally gratuitous in nature. Only appropriately documented costs incurred on behalf of the Foundation and/or to fulfil a specific task, if previously approved by the Council of Trustees, will be refunded.

The Council of Trustees may establish salaries; however, it is forbidden to pay Administrative Bodies and Supervisory Bodies a higher amount than the maximum salary as per Presidential Decree 645/1994 and Legislative Decree 239/1995, signed into Law 336/1995 with subsequent amendments by the Chairperson of the Board of Statutory Auditors.

#### **ARTICLE 21- EXPENSES**

It is forbidden to expend, or commit to expend, a higher amount than what allocated by the approved budget.

If more than 30% of the incurred expenses displayed in the balance sheet were allocated for purposes other than:

- The purchase of flight tickets and related travel insurance policies;
- Fulfilment of the necessary bureaucracy for the travellers to leave and re-enter their country;
- Interventions regarding natural disasters;
- Insurance premiums;
- Any other expense pertaining the above-mentioned activities

The Executive Committee is required to justify it in writing and in great detail.

#### **ARTICLE 22- CORPORATE BOOKS AND ACCOUNTING BOOKS**

The Foundation must hold the following Corporate Books and Accounting Books:

- Book of Minutes of the Executive Committee;
- Book of Minutes of the Council of Trustees;
- Journal book of Social Accounting;
- Book inventory.
- Book of Minutes of the Supervisory Body

The above-mentioned Books must be numbered and endorsed before being brought into use. Digital Books will have to be formally recognized as equivalent.

#### **ARTICLE 23- FISCAL YEAR**

The fiscal year begins on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year. Within 180 days from the end of each fiscal year, the Executive Committee shall prepare the balance sheet and the annual report and the Council of Trustees shall approve them, if required by law. The budget for the

following year shall be approved within December. The budget shall be redacted based upon the national accounting principles for non-profit institutions.

#### **ARTICLE 24- DISSOLUTION OF THE FOUNDATION**

In compliance with article 9, Legislative Decree 117/2017, the Council of Trustees may dissolve the Foundation, if it believes the purposes of the Foundation to be completed or unreachable. In case the Foundation is dissolved, the Council of Trustees will appoint one or more liquidators and invest them with the pertaining powers. Subject to the advice of the Body as per article 45, Legislative Decree 117/2017, the remaining assets of the Foundation will be devolved to another Third Sector Organization with comparable purpose, which will be specified by the Council of Trustees. If no Third Sector Organizations are specified, the remaining assets will be devolved to Fondazione Italia Sociale.

Within the due date, as per article 104, Legislative Decree 117/2017, if the Foundation is dissolved for whichever reason, it is mandatory to devolve the assets of the Foundation to other Third Sector Organizations or other non-profit Organizations aimed at social or public utility, subject to advice of the Supervisory Body in compliance with article 3, paragraph 190, law 662, December 23<sup>rd</sup> 1996, unless differently imposed by law.

#### **ARTICLE 25- REVISION OF THE ARTICLES OF ASSOCIATION**

The Council of Trustees may modify these present Articles of Association. A four-fifth majority is required herein.

#### **ARTICLE 26- NORMATIVE REFERENCE**

For all matters not specifically regulated by these present Articles of Association and by the Memorandum, reference is made to the Civil Code and the Legislative Decree 117/2017, as well as to further regulations on the matter.

#### **ARTICLE 27- TRANSITIONAL REGULATIONS**

In compliance with the general directions of Legislative Decree 117/2017, the validity of the statutory clauses in regard to the adaptation of these present Articles of Association to the mandatory provisions stated in the Legislative Decree 117/2017 will be subject to the due date as per comma 2, article 104, Legislative Decree 117/2017, or the tax period following the functioning of RUNTS (Registro Unico Nazionale del Terzo Settore) and the authorization of the European Commission. The same due date as per comma 2, article 104 applies to the end of validity of the old statutory clauses, employed until the above-mentioned date by the Foundation as an ONLUS (Article 10 Legislative Decree 460/1997), as they will become incompatible with the new regulations of ETSs (Third Sector Organizations).

The original document was signed by:

VITTORIO DORIA LAMBA

NOTARY ROSETTA GESSAGA