

**BY-LAWS
OF THE FOUNDATION
“FAST FORWARD FOUNDATION - ENTE FILANTROPICO”**

Article 1

NAME AND HEAD OFFICE

On the initiative of the company BFF Bank S.p.A. (referred to from now on as the “Founder”), a Foundation is established with the name

“Fast Forward Foundation – Ente filantropico”

with its headquarters in Milan.

A change of address within the same municipality may be resolved by the Board of Directors and does not constitute an amendment to the by-laws. Any change of address must be communicated to the competent authority pursuant to Italian Legislative Decree 117/2017, which is responsible for the supervision of the Foundation.

Delegations and offices may be opened, both in Italy and outside Italy, in order to carry out, for secondary, pragmatic purposes with respect to the objects of the Foundation, promotional activities and operations geared towards the development and expansion of the network of national and international relations required to support the Foundation itself.

In its documents, correspondence and public communications the indication “ente filantropico” (philanthropic body) must be used by the Foundation.

The Foundation is established on a permanent basis.

Article 2

OBJECTS AND ACTIVITIES

On a non-profit basis, the Foundation pursues objects of social utility for the promotion of public-spiritedness and civility, with a view to achieving the sustainable and inclusive transformation of welfare systems and systems to protect individuals and the wider community, through philanthropic activities pursuant to Article 37 of Italian Legislative Decree 117/2017, and the provision of money, goods and services, including investment services, to support groups of disadvantaged people, and activities of general interest pursuant to Article 5 of Italian Legislative Decree 117/2017, principally through the provision of support to third-sector bodies involved in said activities.

The Foundation intends to carry out, promote and encourage initiatives in the following sectors pursuant to Article 5, Clause 1 of Italian Legislative Decree 117/2017:

1. education and professional training, pursuant to Italian Law No. 53 of 28 March 2003 as amended, and cultural activities of social interest with educational purposes (letter d)
2. scientific research of specific social interest (letter h)
3. organisation and management of cultural, artistic or recreational activities of social interest, encompassing activities (including publishing operations) for the promotion and dissemination of culture and the practice of volunteering, and activities of general interest pursuant to Article 5 of Italian Legislative Decree 117/2017 (letter i)
4. promotion and protection of human, civil, social and political rights, and the rights of consumers and users of the activities of general interest (letter w)
5. charitable, sponsorship and provision free-of-charge of foodstuffs and products pursuant to Italian Law No. 166 of 19 August 2016 as amended, and the distribution of money, goods and services to support disadvantaged people and in support of activities of general interest pursuant to Article 5 of Italian Legislative Decree 117/2017 (Letter u).

Specifically, for the pursuit of its objects, the Foundation intends to use the resources

deriving from donations, fundraising and returns on assets, principally in order to support:

- a) Advocacy activities in relation to national and international parties with a view to disseminating and raising awareness on the right to health, social protection and saving schemes
- b) Financial literacy and educational activities geared in the main towards categories of fragile individuals
- c) Launch of research and pilot projects to conduct experiments into social and health policies and their dissemination.

In compliance with Article 38 of Italian Legislative Decree 117/2017, the Foundation intervenes to support beneficiary bodies with the financing of single projects and also by implementing multi-layered forms of support, through a balanced combination of the provision of money and services, on the one hand, and investment activities, on the other, with a view to encouraging the acquisition of operational independence and stable sustainability on the part of the beneficiary bodies.

The Foundation may carry out fundraising activities – including activities organised on an ongoing basis – that respect the principles of truthfulness, transparency and fairness in its relationships with its supporters and with the public, and in compliance with the guidelines of the Italian Ministry for Work and Social Policies.

The Foundation may carry out various activities that are secondary and ancillary to its activities of general interest set out in this article, on the basis of criteria and within the limits defined by law, including those with particular reference to the specific regulations governing philanthropic bodies. The identification of such additional activities is the responsibility of the Board of Directors.

Article 3

ASSETS AND RESOURCES

The assets of the Foundation are constituted by:

- a) the initial Endowment Fund donated by the Founder, as quantified in the deed of foundation
- b) additional funds paid in by the Founder
- c) income from its assets and activities.

These assets may be increased by public and private contributions, donations and bequests, offerings of movable and immovable property, which may be established under separate administrations depending on the wishes of the donor, and by asset income and resources deriving from the fundraising activities carried out.

In any case, to fulfil its objects, the Foundation draws the financial resources required for the execution of its activities mainly from public and private contributions, donations and bequests, asset income and fundraising activities.

To manage its assets, the Foundation must also adhere to the following principles:

- the Foundation manages its assets using internal organisational methods that are suitable for ensuring the transparency and traceability of its various projects, in compliance with the principles of the Italian Third-Sector Code
- in managing the assets, the principles of transparency, ethics and fairness must be observed, and the following criteria must be respected: appropriate diversification in the choice of investments with a view to limiting their exposure to risk; efficient management in order to achieve good operating performance and the limiting of the associated overheads; optimisation of the risk-return ratio of the portfolio, selecting high-quality, readily liquidatable instruments that are superior in terms of the return they offer and their limited exposure to risk. Should the minimum level of assets pursuant to Article 22, Clause 4 of Italian Legislative Decree 117/2017

decreases by more than one-third as a consequence of losses, the administrative body, and in the event of its inertia the supervisory body, must without delay resolve the re-establishment of the minimum asset level, or the transformation, merger or dissolution of the body.

The Foundation's assets, including any income, revenue or earnings however described, are used to perform the statutory activities, in the exclusive pursuit of the objects of social utility for the promotion of public-spiritedness and civility.

The provision of goods and services to support the activities of general interest or disadvantaged persons, and the activity of raising funds and resources in general, is carried out by the Foundation in compliance with the following principles:

- the Foundation operates in accordance with the criteria of autonomy, independence, transparency and efficiency, on the basis of a specific, long-term schedule, in compliance with the purposes and values set out in these by-laws
- the Foundation incentivises and facilitates donations from individuals and organisations for the support of its institutional activities and, respecting its own autonomy, seeks the collaboration of institutions and bodies that pursue objects or perform activities that benefit the pursuit of the objects of the Foundation, including third-sector bodies, businesses and individuals
- through its own website, its financial statements and other methods suitable for ensuring appropriate dissemination, the Foundation publicises the projects it supports as part of its institutional activities.

Article 4

FINANCIAL YEAR

The Foundation's financial year runs from 1 January to 31 December of each year.

Article 5

PROFITS/OPERATING SURPLUSES

It is prohibited to distribute, directly or indirectly, any profits or operating surpluses, funds or reserves however described, to founders, workers, collaborators, directors or other members of the corporate bodies pursuant to Article 8, Clauses 2 and 3 of Italian Legislative Decree 117/2017.

Article 6

BODIES OF THE FOUNDATION

The Foundation's bodies are as follows:

- the Chair
- the Deputy Chair
- the Board of Directors
- the Supervisory Body.

Article 7

CHAIR AND DEPUTY CHAIR

The Chair and Deputy Chair are appointed by the Board of Directors from its own members. The Chair represents the Foundation before third parties and in legal proceedings. In the event of absence or impediment of the Chair, the representation rests with the Deputy Chair; in relation to third parties, the Deputy Chair's signature shall apply in the absence or impediment of the Chair.

Article 8

BOARD OF DIRECTORS: COMPOSITION

The Foundation is governed by a Board of Directors, comprising a minimum of three and a maximum of seven members, all appointed by the Founder.

The members of the Board of Directors shall remain in office for three financial years, and their mandate shall expire on the date of approval of the financial statements for the third financial year; the members may be reappointed.

A board member appointed in place of another member who has stepped down shall remain in office for the remaining period until the natural expiry of the board.

Similarly, any members stepping down for any reason prior to the expiry of the term of office shall be replaced. The grounds for ineligibility and revocation set out in Article 2382 of the Italian Civil Code shall apply to the members.

Should any member, without a justifiable reason, fail to attend three consecutive meetings of the Board of Directors, they may be removed by the Board.

Article 9

BOARD OF DIRECTORS: OPERATIONS

The Board of Directors meets at least twice a year when convened by the Chair or the Deputy Chair, or on the request of at least three members.

The notice convening the meeting must contain information on the agenda, the place (physical or virtual) and the time of the meeting, and must be sent to all of the members by e-mail or using another method that guarantees receipt, at least seven days prior to the scheduled meeting date. In the event of particular urgency, the meeting may be called at 48 hours' notice using the methods described above.

The meetings of the Board of Directors and its resolutions are valid, even without being formally convened, when all of the members currently in office and the members of the Supervisory Body are in attendance, even if by video call or conference call.

The Board of Directors is presided over by the Chair of the Foundation or, in the event of their absence or impediment, by the Deputy Chair or, in the event of their absence, by the oldest member out of those present.

The Board of Directors is regularly constituted in the presence of a majority of the members. In the event of a tie, the presiding officer shall exercise a casting vote.

For any resolutions concerning changes to these by-laws or the devolution of the assets and the appointment of the liquidator(s) in the event of the dissolution of the Foundation, which is conditional upon the favourable opinion of the Founder, the presence and vote in favour of at least three-quarters (with rounding up where necessary) of the members is required.

Minutes are taken of the meetings of the Board, which are signed by the Chair and the secretary of the meeting. It is permissible for the meetings of the Board of Directors to be held partially or exclusively using telecommunications, if the following conditions are met:

- a) that the Chair of the meeting is able to ascertain the identity of the attendees, regulate the proceedings, verify and declare the results of any votes
- b) that the person taking the minutes is able to monitor effectively the events of the meeting in question
- c) that those in attendance are able to participate in the discussion and to vote simultaneously on the agenda items.

The members of the Supervisory Body must be invited to all meetings of the Board of Directors.

Article 10

BOARD OF DIRECTORS: POWERS

The Board of Directors is the body responsible for passing resolutions on actions essential to the life of the Foundation and the fulfilment of its objects. The Board of Directors sets the objectives and drafts the plans of the Foundation, before verifying the overall results of the Foundation's performance. Programmes may also be submitted to the Board by the Founder.

The Board of Directors is vested with all of the powers for the Foundation's ordinary and extraordinary administration. Specifically, it:

- a) drafts and approves by 30 April of each year the financial statements and the social report
- b) drafts and approves the forecast contained within the annual update of the Foundation's Operating Plan
- c) prepares any guidelines for the distribution of sums of money or goods
- d) passes resolutions on the acceptance of donations and bequests; with its own resolution or regulation, the Board determines the value below which it is not necessary to pass a resolution for the acceptance of monetary donations
- e) arranges the securest or most economical use of the assets, passing resolutions on the criteria and modes of distribution of any income to the parties identified in Article 2
- f) decides upon the reimbursement of expenses and any remuneration for the Chair, the Deputy Chair, the members of the Board, and any remuneration for the members of the Supervisory Body and the Auditor or the Auditing Company, within the legal limits
- g) arranges the recruitment of employees or the entrusting of tasks to external personnel
- h) stipulates contracts and carries out any other operation deemed necessary or useful for the fulfilment of the institutional objects set out in these by-laws.

The Board may delegate part of its powers to one or more of its members; it can appoint agents for specific actions or categories of actions, all within the limits set out by its own resolutions passed or lodged in legal form.

The power of representation is general, and the relevant limitations are not binding on third parties if said limitations are not inscribed in the Single National Register of the Third Sector or if it is not proven that third parties had knowledge of them.

Article 11

SUPERVISORY BODY

The Supervisory Body, which may be monocratic, is appointed by the Founder.

The members of the Supervisory Body shall remain in office for three financial years, and must step down on the date of approval of the financial statements for the third financial year; the members may be reappointed.

The members of the Supervisory Body are subject to the regulations pursuant to Article 2399 of the Italian Civil Code. The members of the Supervisory Body must be selected from the categories of parties set out in Article 2397, Clause 2, of the Italian Civil Code. In the case of the Board of Auditors, the aforementioned requirements must be possessed by at least one of its members.

The Supervisory Body ensures compliance with the law and with the by-laws and guarantees respect for the principles of good administration, taking specific account of the provisions of Italian Legislative Decree No. 231 of 8 June, 2001, where applicable. It is also responsible for ensuring the appropriateness of the organisational, administrative and accounting structure of the company and its proper operation. In addition, it may carry out, exceeding the legally prescribed limits, or when it deems it appropriate to do so, the statutory

audit. In such cases, the Supervisory Body is constituted by statutory auditors appearing in the appropriate register.

The Supervisory Body also conducts monitoring activities in relation to the fulfilment of the objects of social utility for the promotion of public-spiritedness and civility, with particular regard to the provisions of Articles 5, 6, 7 and 8 of Italian Legislative Decree 117/2017, and validates that the social report has been drafted in compliance with the guidelines pursuant to Article 14 of said decree. The social report acknowledges the results of the monitoring operations carried out by the Supervisory Body.

The members of the Supervisory Body may proceed, at any time, collectively or individually, with inspection and control actions; to that end, they may request information from the directors on the progress of the social operations or on specific matters.

The members of the Supervisory Body attend the meetings of the Board of Directors.

Meetings of the Supervisory Body may be held partially or exclusively using telecommunications if the conditions set out in Article 9 are met.

Article 12

STATUTORY AUDIT

Where allowed by law or deemed appropriate, and the statutory audit is not carried out by the Supervisory Body, the Board of Directors shall appoint a statutory auditor or a statutory auditing company appearing in the appropriate register.

Article 13

FINANCIAL STATEMENTS AND SOCIAL REPORT

The Foundation must draft financial statements pursuant to the relevant provisions of the Single Code of the Third Sector. The Board of Directors confirms the secondary, pragmatic character of the various activities pursuant to Article 6 of Italian Legislative Decree 117/17, depending on the cases, in the mission report or in the notes to the financial statements.

The Foundation must lodge with the Single National Register of the Third Sector by 30 June of each year, and publish on its own website, the social report drafted in accordance with the legal provisions and containing, specifically, the list and the amounts of the disbursements resolved and made over the course of the financial year, with the indication of any beneficiaries other than physical persons.

The Foundation must also publish annually and keep updated on its own internet site the emoluments, reimbursements or compensation granted for any reason to the members of the administrative or supervisory bodies and the directors.

Article 14

COMPANY BOOKS

The Foundation must keep the following books:

- the register of volunteers, kept by the Board of Directors
- the register of the meetings and resolutions of the Board of Directors, kept by the same body
- the register of the meetings and resolutions of the Supervisory Body, kept by the same body.

Article 15

EMPLOYEES

The Foundation may recruit employees, in accordance with the legal provisions.

Article 16
VOLUNTEERS

In compliance with the content of the relevant legislation, the Foundation can avail itself of volunteers to carry out its activities, adding the names of those volunteers who perform their activities on a regular basis to a dedicated register.

The Foundation must insure all volunteers against accidents and illnesses associated with the performance of the voluntary activities and must provide third-party liability insurance.

Article 17
DISSOLUTION

In the event of dissolution, cessation or termination of the Foundation for any reason, the residual assets shall be distributed, on the basis of resolutions of the Board of Directors which appoints the liquidator(s), to one or more Third Sector Bodies which pursue similar objects or, failing that, to the Foundation Italia Sociale, based on the favourable opinion of the Office pursuant to Article 45 of Italian Legislative Decree 117/2017.

Article 18
GENERAL PROVISIONS

For any matters not expressly envisaged in these by-laws, the applicable legal provisions shall apply.