

STATUTE OF THE PARTECIPATORY FOUNDATION

“ISTITUTO TECNICO SUPERIORE DELLE NUOVE TECNOLOGIE PER IL MADE IN ITALY – COMPARTO MECCATRONICO”

(Higher Technical Institute for New Technologies for *Made in Italy* – Mechatronics Division)

Article 1 - CONSTITUTION

Foundation is hereby created which shall be called “ISTITUTO TECNICO SUPERIORE DELLE NUOVE TECNOLOGIE PER IL MADE IN ITALY - COMPARTO MECCATRONICO” (Higher Technical Institute for New Technologies for *Made in Italy* – Mechatronics Division, in short “I.T.S. Meccatronico” (“Mechatronics I.T.S. ”), based in Vicenza, in Via Legione Gallieno, 52. It responds to the principles and legal structure of the Participatory Foundations in the case of its broadest sense as governed by the Italian Civil Code and related laws.

The Foundation is a non-profit organization and its proceeds shall not be distributed. The objectives of the Foundation shall be performed at regional and national level, nevertheless with reference to European Union’s initiatives.”

Article 2 – OBJECTIVES

The aims of the Foundation are the diffusion of technical and scientific knowledge, and the support of schemes targeted towards economic development and active labour market policies, in compliance with the strategic priorities for economic development set by the Italian government, within the areas of application and in accordance with the priorities set by the regional planning.

The Foundation operates on three-year plans with the following objectives, in keeping with the regional curriculum statement;

- To consistently ensure the offer of technicians trained at tertiary level to fulfil the need of a skilled workforce in the public and private sector for the above-mentioned fields;
- To support the integration between the education, training and work systems, with specific reference to technical-vocational campuses as in Section 13, paragraph 2 of Law no. 40/07, in order to spread technical and scientific knowledge, through the use of resources from the European Social Fund;
- To support schemes targeted towards innovation and the transfer of technology to small and medium-sized businesses;
- To spread technical and scientific knowledge and to attract young people, and their families, towards technical occupations;
- To establish sound relationships with inter-professional funds for continuing professional development.

Article 3 – ANCILLARY, ADDITIONAL, AND RELATED ACTIVITIES

For the achievement of its goals, the Foundation may carry out, among other things, the following activities: studies, research, design, consultation, information and training in the above-mentioned fields; marketing and

public relations, including, but not limited to, the organization and management of conferences, seminars, exhibitions; enter into any agreements or contracts with public or private parties, considered beneficial or suitable to achieve the objectives of the Foundation; participate in associations, organizations, institutions, public and private organizations whose activities lead, directly or indirectly, to the pursuit of purposes similar or related to those of the Foundation; establish or contribute to the establishment, as a direct or indirect additional or ancillary activity towards the pursuit of its own institutional objectives, of partnerships and / or joint stock companies, as well as holding interests in such companies; promote cooperation and mutual support between public and private parties, as well as domestic and foreign organizations, operating in the fields in which the Foundation is involved; carry out any other activity geared towards the achievement of its institutional goals.

Article 4 – ASSETS

The assets of the Foundation consists of:

- The endowment fund, which consists of contributions - in ownership, usage or possession of any kind - of money or property and non-property assets, or other assets suitable for the achievement of the objectives, given upon founding or at a later time by the Founders and Members;
- Property and non-property assets that have been received or will be received in any capacity by the Foundation;
- Donations made by organizations or individuals for the specific purpose of increasing the Foundation's assets;
- Contributions to assets allocated by the European Union, the State, Local Authorities and other Public Agencies.

Article 5 –OPERATING FUND

The operating fund of the Foundation consists of:

- Proceeds, contributions, donations or bequests assigned for the implementation of the statutory purposes and that are not specifically allocated to increasing the assets;
- Income and proceeds deriving from the Foundation's assets and activities;
- Proceeds from institutional, ancillary, additional and related activities. The income and resources of the Foundation will be used for the Foundation's operations and for the achievement of its goals.

Article 6 - FINANCIAL YEAR

The Foundation's financial year shall commence on January 1 and close on December 31 of each year. The Advisory Council shall approve the proposed budget for the following financial year by November, and by April 30 of the following year the Advisory Council shall approve the final financial statements concerning the previous year.

The bodies of the Foundation, within the framework of their authorities, may undertake commitments and assume obligations abiding by the spending limits set out in the budget. The expenses and liabilities entered into in the name and for the account of the Foundation by the legal representative of the Foundation or delegated members of the Advisory Council, may not exceed the limits set out in the budget; any annual surplus must be allocated to the reserves needed for the annual management before being used to boost the Foundation's activities or to acquire assets to increase or improve the Foundation's assets. With the exception of applicable

legal requirements, during the Foundation's lifetime it is prohibited to distribute surpluses generated by operations, funds and reserves.

Article 7 – MEMBERS OF THE FOUNDATION

The members of the Foundation are divided into Founders and Participants.

FOUNDERS

Any natural and legal persons, public or private, institutions or agencies contributing to the Endowment Fund or the Operating Fund in the forms and at or above the minimum extent determined by the Advisory Council, in accordance with Article 10 of this Statute, may become a Founder upon resolution of the Advisory Council. The list of founding members is reported in the relevant Articles of Association.

MEMBERS

Any public or private natural persons and bodies that contribute to the Foundation's mission may become a Member, upon approval of the Advisory Council:

- 1) Through the payment of annual quotas as established by the Advisory Council;
- 2) With the contribution of tangible and intangible assets and services;
- 3) Through an outstanding professional activity.

The Advisory Council may decide, by resolution, the division and grouping of Members into categories of activity and participation in the Foundation, in relation to the continuity, nature and amount of the contribution.

Article 8 – EXCLUSION AND WITHDRAWAL

The Advisory Council decides, with the favourable vote of the absolute majority of its members, on the exclusion of members for serious and repeated breaches of duties and obligations under the current Statute, including, for example, but not limited to:

- Breach of the obligation to provide contributions and assignments provided by this Statute;
- Conduct incompatible with the duty to cooperate with the Founders and other members of the Foundation.
- Failure to carry out the services or of obligation accepted on behalf of the Foundation;

In the event that the Members are institutions or legal persons, they shall forfeit their membership status also in the following cases:

- Termination, however caused;
- Opening of liquidation proceedings;
- Bankruptcy or opening of insolvency proceedings, including out-of-court.

Members, at any time, may resign from the Foundation in accordance with Art. 24 of the Italian Civil Code, subject to the completion of their obligations.

Article 9 – BODIES OF THE FOUNDATION

The Bodies of the Foundation are:

- The Advisory Council;
- The Executive Committee
- The President;
- The Scientific Committee;
- The Members Assembly;
- The Auditor.

Article 10 – ADVISORY COUNCIL

The Advisory Council is the body entrusted with the deliberation of acts, which are essential for the life of the Foundation and the achievement of its goals. Its composition assures that all parties are represented: the Founders and other representatives elected by the Members Assembly, provided that the number of the latter can not exceed one third of the Founders.

Members of Advisory Council are entitled to be members of the Executive Committee.

Namely, the Advisory Council shall:

- Set out the framework of the activities of the Foundation according to a three-year plan for the achievement of the objectives in Article 2 herein;
- Establish the criteria and requirements necessary to qualify as Founders and Members pursuant to Article 7 herein;
- Appoint two members of the Executive Committee;
- Appoint the members of the Scientific Committee;
- Appoint the Auditor;
- Approve the budget and the final account prepared by the Executive Committee;
- Approve the rules of the Foundation, established by the Executive Committee;
- Deliberate on the assets of the foundation;
- Perform additional statutory functions.

An absolute majority decides:

- The appointment of the President of the Foundation;
- The qualification of Founder in accordance with Article 7;

- Any amendments to this Statute;
- The dissolution of the Foundation and the bequest of its assets.

Article 11 – PRESIDENT

The President has the authority to legally represent the Foundation. He/she remains in office for three years and may be re-elected. He/she chairs the Advisory Council, the Executive Committee and the Members Assembly. He/she is responsible for relations with organizations, institutions, enterprises, social parties and other organizations in order to establish cooperation in support of the projects of the Foundation.

Article 12 – EXECUTIVE COMMITTEE

The Executive Committee is composed of five members, including two designated by the Board to address and one chosen by the Members Assembly. The pro tempore Headmaster of the technical or professional school who has promoted the establishment of the Istituto Tecnico Superiore (Higher Technical Institute) as a founding member and a representative of the local institute founding partner shall automatically be part of the Executive Committee.

The members of the Executive Committee, appointed in accordance with this Article, shall remain in office for three years and may be reappointed, unless revoked before the expiration of their mandate by the body, which appointed them. The Executive Board provides for the ordinary and extraordinary management of the Foundation following the principles of parsimony, efficiency, and effectiveness, in order to implement the three-year plan of activities approved by the Board to address.

The Executive Committee shall prepare the budget and final accounts to be submitted to the Advisory Council for approval.

The Advisory Committee shall also prepare the guidelines of the Foundation to be submitted to the Advisory Committee for approval.

Article 13 – TECHNICAL - SCIENTIFIC COMMITTEE

The Scientific Committee is a body of the Foundation which shall provide proposals and consultation to the Advisory Committee concerning the programs and activities of the Foundation and define the technical and scientific aspects of the planned projects. Its members, appointed in the maximum number set by the Advisory Council among individuals especially qualified in the fields concerned, shall serve for a three year period. Any compensation or reimbursement of expenses, is determined at the time of appointment for the entire term of office. The appointment may be terminated by resignation, incompatibility or revocation.

Article 14 – MEMBERS ASSEMBLY

It consists of the Founders and the Members. The Assembly provides consultation and proposals on the activities, programs and goals of the Foundation as well as the budget and the final account. It elects the members of the Advisory Council representing the Foundation's Members and a member of the Executive Committee. It is chaired by the President of the Foundation and it is convened at least once a year.

Article 15 – AUDITOR

The Auditor is appointed by the Advisory Council. He/she shall remain in office for the duration of three years and they may be re-appointed. He/she may be revoked at any time, without requiring evidence of just cause. The Auditor is the Foundation's accounting unit. He/she supervises the financial management of the Foundation, examines the proposed budget and the final accounts, writes reports on his/her findings, and conducts cash auditing. The Auditor may attend the Advisory Council and the Executive Committee's meetings without voting.

Article 16 – SUPERVISION ON THE ADMINISTRATION OF THE FOUNDATION

The Prefect of the Province in which the Foundation is incorporated shall exercise supervision over the administration of the institution within the framework of their authorities granted in Chapter II, Title II, Book I, of the Italian Civil Code and, in particular, Article 23, last paragraph, and Articles 25, 26, 27 and 28. In order to ensure an effective and solid supervision, the competent body of the Foundation shall forward to the Prefect, within fifteen days from date of acceptance, the resolutions concerning the administration of the Foundation.

The annulment of the resolutions may also be asked for the cases referred to in Article 25 of the Civil Code, with documented instance addressed to the Prefect, by a third of the members who noted their dissent in the minutes of acceptance of the resolution. If the provisions contained in the Statute of the Foundation can not be implemented or if the directors do not act in accordance with the Statute and the purpose of the Foundation or commit serious and repeated violations of the law, the competent bodies of the Foundation or one third of the members of the Advisory Council or of the Executive Committee are required to promptly inform the Prefect, who, if the conditions are satisfied, shall put into force the acts referred to in Article 25 of the Civil Code to ensure the functioning of the institution. Failure to comply with the obligations of information and communication to the Prefect, referred to in Paragraphs 2 and 4, may be assessed for eligibility for administrative dissolution as referred to in Article 25 of the Civil Code.

Article 17 – DISSOLUTION OF THE FOUNDATION

In the event of dissolution of the Foundation, for any reason, real property assets remain to the founders on the basis of their initial contributions, while non-property assets are destined according to the directions set by the Board of address. The Founders can request the dissolution of the Foundation if it is not operating successfully or if there have been changes, even de facto, of the purposes for which it was originally created. The assessments of the elements accompanying the request for dissolution is left to the sole evaluation of a Court of Arbitration.

Article 18 – ARBITRATION CLAUSE

All disputes concerning this Statute, including those related to its interpretation, execution and validity shall be referred to an Arbitration Committee of three arbitrators, two of whom are appointed by each party and the third, who serves as chairman, chosen jointly by the two arbitrators. In case of disagreement, the Chairman shall be selected by the President of the Court of Jurisdiction, who will be responsible also for the appointment of any arbitrator not appointed by the two parties.

Article 19 – REFERRAL CLAUSE

Anything not provided for in this Statute and in the Articles of Association will be governed by Article 14 (fourteen) and followings of the Italian Civil Code and other applicable regulations.