

Annex 'A' to ref. no. 5032/1529.

ARTICLES OF ASSOCIATION

ART. 1 - Name and Registered Office

An association is established in compliance with art. 36 et seq of the Italian Civil Code bearing the name of:

'SalvettiFoundation'.

Its Registered Office shall be located in the Municipality of Milan, at number 45 Via Filippo Corridoni.

The Registered Office may be transferred without this causing the need to amend these articles of association, provided that the new office is located within the same municipality. However, the relevant authorities shall be notified of the transfer.

ART. 2 – Purposes

The Association is non-partisan and not-for-profit.

The purpose of the Association shall be to support scientific culture and scientific application research as well as to promote scientific studies, education and training, especially in the field of industrial maintenance. The Association shall always seek public benefit.

To this end, the Association shall pursue the following objectives and goals:

- a) to support the education and training of students, scientists, technicians and young professionals in the field of industrial maintenance;
- b) to honour the most outstanding scientific and technological results in the field of industrial maintenance;
- c) to foster cultural exchange opportunities with a view to increasing contact between engineers, scientists and technicians dealing with industrial maintenance and universities and/or vocational training or research bodies;
- d) to back cultural and scientific activities carried out by domestic and international players operating in the field of industrial maintenance.

ART. 3 – Implementation of the Association's goals

The Association's goals shall be met through its activities, as described in the paragraphs below.

Promoting science and scientific application research in the field of industrial maintenance through:

- a) support initiatives aimed at the best students, scientists and technicians in the field of industrial maintenance, amongst which in particular the conferral of the 'Euromaintenance Incentive Award' in collaboration with the board of governors of 'EFNMSvzw' and with 'EFNMS - Euromaintenance Conference';
- b) the promotion of any publication, article and scientific contribution in the field of industrial maintenance, as well as of any platform fostering the exchange of information and the communication between students, scientists, technicians and young professionals and their contact with experts, scientists and technicians who operate in said field.

Alongside the activities listed in these articles, the Association may also decide to carry out others that are connected to or supplement them, provided that they are not incompatible with the nature of the Association itself and are implemented in accordance with the law.

The Association shall not engage in activities other than the institutional ones, except for those directly connected to them.

ART. 4 - Members

The Association may be joined by natural or legal persons who are fully trusted to be willing to implement the statutory programs and share the underlying principles that guide the Association.

Membership is voluntary and shall be based on the terms and conditions set forth in Article 5 below.

Members shall be divided into:

- 1) founders: namely the members who took part in the incorporation of the Association;
- 2) ordinary members: namely all the members who will join the Association, subject to the approval of a written application complying with the terms and conditions set in these articles of association;
- 3) supporting members: namely those who in addition to the ordinary membership fee, also make voluntary extra contributions;
- 4) honorary members: namely those who are awarded this title upon a decision of the Board of Governors, in light of their ongoing commitment within the Association or the positive reputation and image their presence may bring into the Association.

ART. 5 – Acquisition of member status

To become an ordinary member, an application in writing shall be addressed to the Board of Governors, in the form and manner determined by the Board itself.

The status of ordinary member is acquired upon a special resolution of the Board. Said resolution is unappealable.

Membership is recognised for an unlimited period of time, it being understood that members hold at any time the right of withdrawal.

Membership shall not be transferred to third parties either between living persons (inter vivos) or upon a member's death (mortis causa).

ART. 6 – Members' rights and obligations

Members hold the right to elect the Association's governing bodies and be elected in the same.

Members hold the right to be informed about the Association's activities and be reimbursed for any expenses they may have incurred in carrying out such activities, without prejudice to what established in art. 17) below.

Members shall pay their membership fee within set deadlines and abide by these articles of association as well as any additional internal rules and regulations.

Members' contributions to the Association's activities shall be offered personally, voluntarily and free of charge. Members' participation in the activities shall be governed by one's own individual availability and no profit, either direct or indirect, shall be made out of it.

ART. 7 – Withdrawal and expulsion of members

Any member may withdraw from the Association by sending a communication in writing to the Board of Governors at least two months

prior to the end of the year. Provided that this requisite is met, said withdrawal comes into effect at the end of the corresponding year.

Any member who violates the obligations set out herein or commits serious violations against the Association's interests and purposes may be expelled. Expulsions shall be ruled by the Members' Meeting with a secret vote and after having heard the involved member's explanation and motives.

However, members are entitled to appeal to the ordinary courts.

ART. 8 – Governing Bodies of the Association

The Association shall comprise the following bodies and entities:

- * the Members' Meeting;
- * the Board of Governors;
- * the President;
- * the Vice President;
- * the Secretary General.

ART. 9 – Members' Meeting

The Members' Meeting is the supreme body of the Association and is composed of all the Association's members.

It is called at least once a year by the President of the Association or the person acting in his stead. To this end, a written notice shall be sent at least 10 days prior to the date of the Meeting by any suitable means providing evidence of safe receipt. Said notice shall include the Meeting's agenda.

The Meeting may also be called at the request of at least one tenth of the Members or whenever the Board of Governors deems it necessary.

Meetings may be ordinary or extraordinary. Extraordinary Meetings are called for the amendment of the articles of association or the dissolution of the Association. All the other Meetings are to be considered as ordinary.

The aforesaid notice shall contain the date, time and place –always within Europe- of the Meeting as well as a list of the topics that will be dealt with.

The Members' Meeting shall meet at the Registered Office or a different place whose details shall be specified in the notice.

ART. 10 – Duties of the Members' Meeting

The Members' Meeting shall:

- approve the budget and the final accounts;
- establish the amount of the annual membership fee;
- determine the Association's activities guidelines;
- approve internal rules and regulations;
- rule on members' expulsion;
- elect the President, the Vice President and the members of the Board of Governors;
- rule on any other issue brought to its attention by the Board of Governors or for which it has powers to do so under the law or these articles.

ART. 11 – Validity of the Meetings

The ordinary Meeting is validly constituted on first call when the majority of members having the right to vote are present; it is valid on second call, even on the same day, regardless of the number of those present in person or by proxy.

Each member shall not accept more than four proxy papers.

The ordinary Meeting's resolutions are adopted by a majority of those present or represented by proxy and by open vote, except for those involving persons and their qualities (or whenever the Meeting deems it

appropriate).

The extraordinary Meeting is responsible for:

- approving any amendment to the articles of association when half plus one of the membership voted in favour of it;
- dissolving the Association and donating its assets with the favourable vote of 3/4 of the members.

ART. 12 –Minutes taking

The discussions and decisions of the Meeting shall be summarised in the minutes taken by the Meeting's secretary and signed by the President.

All members have the right to consult the minutes and make a copy of them.

ART. 13 – Board of Governors

The Board of Governors is composed of a minimum of two up to a maximum of seven members elected by the Meeting amongst its members. The founders of the Association are ex officio members of the Board.

The Board of Governors is validly constituted when the majority of its members are present. Its decisions are approved by a simple majority vote.

The Board of Governors shall perform all routine and extraordinary duties that have not been explicitly delegated to the Meeting; it draws up -and presents to the Meeting- the annual report on the Association's activities, the budget and the final accounts.

The Board of Governors remains in office for five years and its members may be re-elected.

ART. 14 - President

The President is the legal representative of the Association; furthermore, he chairs the Board of Governors and the Members' Meeting and he calls both the ordinary and extraordinary meetings of these two bodies.

ART. 15 - Vice President of the Association

The Vice President of the Association represents the Association whenever the President is objectively unable to do so and when given a specific mandate from the President himself.

He/She supports the President in all the initiatives that the latter undertakes. Only when the President deems it appropriate and when his commitments don't allow him to represent the Association across the various activities undertaken, the Vice President may act personally in place of the President and with the same powers of the latter, subject to the issue of a specific proxy paper.

ART. 16 – Secretary General

The Secretary General is appointed by the Board of Governors on the basis of a proposal made by the President. The Secretary remains in office for five years and may be confirmed in office. The nature and role of the post of Secretary General are established upon his/her appointment.

As regards the powers conferred on him/her upon his/her appointment or under these articles of association, the Secretary General shall enjoy full decision-making independence and powers of signature and delegation, within the framework of the programs, development guidelines and budgetary allocations approved by the Board of Governors.

In particular, he/she shall be responsible for:

- a) managing the Association's organizational and administrative aspects as well as the organization and promotion of individual initiatives by providing the necessary resources and tools for their effective implementation;

b) enacting the resolutions of the Board of Governors and the decisions of the President, in areas within his/her remit.

Art. 17 – Gratuitousness of posts

All the posts mentioned in these articles of association shall be held free of charge. Nevertheless, reimbursement shall be granted for any duly justified expenses incurred in the name and on behalf of the Association and/or in performing a specific assignment, subject to prior authorization from the Board of Governors.

ART. 18 – Economic resources

The Association derives its economic resources from:

- a. membership fees and other contributions from members;
- b. contributions from private citizens,
- c. inheritances, donations and bequests;
- d. other incomes compatible with the relevant legislation.

Over its entire existence, the Association shall not distribute, even indirectly, profits and operating surpluses nor funds, reserves or capital to directors, partners, members, workers or collaborators and third parties at large, unless the allocation or distribution is required by law, or made to the benefit of entities that -by law or under their by-laws or regulations- are part of the same unitary structure and carry out the same activities or other institutional activities directly and specifically provided for by current regulations.

The Association shall reinvest any possible profit or operating surplus with the sole aim to advance the activities that are instrumental in pursuing its social solidarity purpose.

ART. 19 – Economic and financial statement

The Association's economic and financial statement shall be issued annually and it shall cover the period starting on 1st January each year. The final accounts shall include all revenues and expenses relating to the year just ended. The budget shall include the estimated revenues and expenses for the next financial year.

The economic and financial statement shall be drawn up by the Board of Governors and approved by the ordinary Meeting with the majorities provided for in these articles of association. Besides, it shall be lodged with the Association's Registered Office at least 20 days prior to the Meeting and be open for consultation by all the Association's members.

The final accounts shall be ratified by 30th of June of the year following the fiscal year end.

ART. 20 – Dissolution and donation of capital

The Members' Meeting is the only body which may resolve to dissolve the Association, in accordance with art.11.

In the event of dissolution and regardless of its cause, after having consulted the oversight board referred to in article 3, paragraph 190 of Law no. 662 of 23rd December 1996, the Association shall donate its non-commercial assets to another not-for-profit entity engaged in similar activities and pursuing similar purposes or a purpose of public benefit, unless otherwise required by law.

ART. 21 – Final provisions

Any matter not provided for in these articles of association shall be resolved in pursuance of the Italian Civil Code and the relevant laws in force.

Milan, 3rd March 2017

Signatures: Stefano Fernando Pasquale Salvetti
Dora Laura Federica Salvetti
Federico de Stefano, Notary

