

**ARTICLES OF ASSOCIATION OF THE
RIZZOLA ACADEMY FOUNDATION**

Article 1

Name, registered office and duration

1. A non-profit foundation is hereby established in the legal form of a Participatory Foundation named “Rizzola Academy” (hereinafter also referred to as “Foundation”).
2. The Foundation has its registered office San Donà di Piave (Venice), Via Gorizia, no. 1.
3. The Board of Directors may establish and close offices, secondary offices, and local units, however denominated, both in Italy and abroad. The Board of Directors may also change the registered office within the municipality without any need to amend the Articles of Association.
4. The Foundation operates both in Italy and abroad and has unlimited duration.

Article 2

Purposes

1. The non-profit Foundation pursues aims of general interest such as the development and dissemination of knowledge, research and training in the health sector, with a view to promoting a higher level of development of the whole community.

Article 3

Activities

1. The Foundation carries out scientific activities, studies, research, consulting, technical assistance and training in the fields of medicine, law, health economics, as well as healthcare and social care organization, in favor of public and private entities, professionals, companies, organizations, professional associations and third sector subjects.
2. In particular, the Foundation aims to:
 - a) carry out training activities for health workers and professionals, including the organization and management of courses intended for them;
 - b) carry out documentation activities and promote specific research programs, either on its own initiative or based on agreements with the entities referred to in Section (a) above;
 - c) organize, coordinate conferences, cultural events, workshops, webinars and study seminars or participate in such events as partner;

- d) oversee the publication and dissemination of the results of the research and technical assistance activities that have been performed;
- e) apply for and use European, national and international financing instruments to do projects in the healthcare, social care, socio-educational and pharmaceutical fields;
- f) promote public awareness campaigns on themes related to science, social care and welfare, and promote social communication initiatives;
- g) plan multidisciplinary cultural initiatives on themes related to the fields of activity of the Foundation.

Article 4

Instrumental, ancillary and related activities

1. In order to achieve its purposes, the Foundation may, among other things:
 - a) enter into any appropriate deed or agreement, also for the funding of the approved operations, including, but not limited to, taking short or long term funding and loans, renting, taking real estate in the form of concession or loan for use or purchasing it in ownership or right of superficies, entering into any kind of agreements, that can also be transcribed in the public registers, with public and private entities that are deemed appropriate to achieve the purposes of the Foundation;
 - b) administer and manage the assets of which it is the owner, the lessor, the gratuitous bailee or that it possesses in any other form;
 - c) enter into conventions and agreements to outsource part of the activities and specific studies and consulting activities;
 - d) organize, promote and foster and participate in events, conferences, congresses and exhibitions, by publishing the records or documents thereof, and all the initiatives and events that are suitable to promote a comprehensive relationship between the Foundation, the people working in the Foundation's fields of activity and the public;
 - e) organize preparatory and advanced training courses;
 - f) provide scholarships, awards and grants; promote, coordinate and participate in the activities of bodies, entities, institutions whose purpose is equal, similar, analogous or related to its own, providing them with any technical, scientific and economic support;
 - g) collaborate with other public or private entities;

- h) carry out analysis on request, medical-scientific consulting and, in general, any activity related to scientific research, including advertising and editorial initiatives, by producing and publishing the records of conferences workshops, studies and researches, books, handouts, journals and digital tools;
 - i) participate in public and private associations, bodies and institutions whose activities pursue, directly or indirectly, aims that similar to the Foundation's purposes; the Foundation may, if it deems it appropriate, contribute to the establishment of the aforesaid bodies;
 - j) carry out additional or instrumental marketing activities that contribute to achieve the Foundation's institutional purposes, also in the fields of publishing, audiovisual media in general and the internet;
 - k) carry out any other suitable or helpful activity to support the achievement of the Foundation's purposes.
2. In order to carry out the institutional activities as well as the instrumental, ancillary and related activities, the Foundation may avail itself of volunteers who, pursuant to Article 17 of Legislative Decree No. 117 of 3 July 2017, perform voluntary work individually, spontaneously and free of charge, on a non-profit basis and exclusively for solidarity purposes.

Article 5

Endowment Fund

1. The endowment fund consists of:
- the contributions in cash or movable and immovable property, or any other income provided by the Founders or by other participants;
 - any movable and immovable property that has been received or will be received by the Foundation, including property acquired by it in accordance with the provisions of these Articles of Association;
 - donations made by entities or individuals expressly intended to increase the endowment fund;
 - the portion of unused revenues that, by resolution of the Board of Directors, may be allocated to increase the endowment fund;
 - contributions to the endowment fund made by the European Union, the State, Local Authorities or other Public Bodies.

The endowment fund is non-disposable and is earmarked as guarantee for third parties.

Article 6

Management Fund

1. The Management fund of the Foundation is composed by:
 - annuities and income from the endowment fund and from the Foundation's own activities;
 - any donations or testamentary legacies which are not expressly intended for the endowment fund;
 - any additional contributions from the State, the Local Authorities or other Public Bodies;
 - any contributions from the Founders and the Participants;
 - revenues from the Foundation's institutional, ancillary, instrumental and related activities.
2. The income and the resources of the Foundation shall be used to carry out its activities of the and achieve its purposes.

Article 7

Financial Year

1. The financial year begins on 1st January and ends on 31st December of each year.
2. By 31st December of each year, the Board of Directors approves the budget for the following financial year and, by the following 30th April, it approves the balance sheet of the previous financial year. If particular needs so require, the Board of Directors approves the balance sheet by 30th June.
3. The distribution of profits, operating surpluses as well as funds and reserves is forbidden.

Article 8

Members of the Foundation

1. The members of the Foundation are:
 - The Founder Promoter,
 - The Participants.

Article 9

Founder Promoter

1. The Founder Promoter is the company CASA DI CURA SILENO E ANNA RIZZOLA – SOCIETA' PER AZIONI, based in San Donà di Piave (Venice), Via Gorizia no. 1, which contributed to the initial assets.
2. In the event that the Founder Promoter decides to proceed to its own dissolution, transformation, merge with other entities or to cease to exist, it shall indicate the entity(ies) that will exercise its powers pursuant to these Articles of Association.

Article 10

Participants

1. The status of Participants may be obtained by individuals or legal entities, public or private, and by bodies that share the aims of the Foundation and therefore contribute to the achievement of its purposes through annual or multi-annual contributions in cash, in the manner and to an extent not lower than that established, even annually, by the Board of Directors, or through an activity, also professional, of particular significance, or through the contribution of tangible or intangible assets.
2. The Board of Directors decides on the admission of new Participants according to non-discriminatory criteria that are consistent with the general interest aims and activities of the Foundation.

To this end, the Board of Directors shall draw up and approve a special Regulation to set the criteria for the admission of Participants.
3. The Participants can, in a manner that is not detrimental to the activities of the Foundation, have access to the activities that the Foundation has organized for them and, in any case, to the premises and facilities of the Foundation.

Article 11

Exclusion and withdrawal

1. The Board of Directors decides, by a resolution approved by the majority of its members, the exclusion of Participants for serious and repeated breach of the obligations and duties set forth in these Articles of Association, including but not limited to:
 - failure to comply with the obligation to make the contributions and grants pursuant to these Articles of Association;

- any behavior conflicting with the principles and purposes of the Foundation pursuant to Article 2 herein and with the duty to cooperate with the other components of the Foundation;
 - any behavior contrary to the duty to provide non-financial contributions.
2. In the case of bodies and/or entities, the exclusion may also result from the following reasons:
 - transformation, merger and demerger;
 - transfer, for any reason whatsoever, of the controlling interest or variation thereof;
 - recourse to the venture capital market;
 - extinction, due to any reason;
 - opening of a winding-up procedure;
 - bankruptcy and/or opening of insolvency proceedings, including extra-judicial procedures.
 3. The Participants may, at any time, withdraw from the Foundation, without prejudice to their duty to fulfil the obligations they have undertaken.
 4. Under no circumstances may the Founder Promoter be excluded from the Foundation; in the event of bankruptcy and/or opening of insolvency procedures, including extra-judicial ones, against him/her, the provisions of Article 23 herein shall apply.
 5. The Foundations is prohibited from distributing profits, operating surpluses, funds and reserves however denominated, to the participants, in the event of exclusion, withdrawal or in any other case of individual termination of their relationship with the Foundation.

Article 12

Organization

1. The bodies of the Foundation are:
 - the Board of Directors;
 - the President of the Foundation;
 - the Vice-President, if appointed;
 - the Board of Auditors.

Article 13

Board of Directors

1. The Board of Directors is composed by a variable number of members, ranging from a minimum of three to a maximum of seven.

The number of members of the Board shall be determined at the time of their appointment and shall remain unchanged throughout the term of office.

2. The President may invite subjects to participate, also on a permanent basis, to Board meetings with an advisory capacity and without voting rights, who shall be selected among individuals that he deems useful and prestigious for the life of the Foundation.
3. The appointed members of the Board of Directors shall remain in office for three financial years and shall all terminate their office at the same time upon expiry. When their term of office has expired, the next members shall be appointed by the *pro tempore* legal representative of the company CASA DI CURA SILENO E ANNA RIZZOLA – SOCIETA' PER AZIONI.
4. In the event of resignation, for whatever cause or reason, of one or more Board members, which does not cause the loss of the majority of the appointed members, a case which is regulated by the following paragraph, the Board of Directors may co-opt new Board members to replace those who have resigned. The term of office of the co-opted Board members shall start at the date of their appointment and end at the expiry of the term of office of the Board of Directors as originally appointed.
5. Without prejudice to the foregoing, the resignation, for any reason or cause, of the majority of members of the Board of Directors or of the President shall cause the lapse of the entire Board of Directors; in such event, the new Board of Directors shall be appointed by the *pro tempore* legal representative of the company CASA DI CURA SILENO E ANNA RIZZOLA – SOCIETA' PER AZIONI.
6. Both in case of expiry of the term of office and in the case provided for in Section 5 above, the Board shall remain in office until it is replaced.

Article 14

Powers

1. The Board of Directors has all the necessary powers to carry out the ordinary and extraordinary administration of the Foundation. It performs the activities of the Foundation and decides on the allocation of its assets. In particular, the Board of Directors performs following activities:
 - defining the Foundation's areas of activity and approve the plan of activities;
 - approving the budget and the balance sheet;
 - deciding on the acceptance of contributions, donations, testamentary legacies, inheritance and bequests, as well as on the purchase and sale of real estate and the destination thereof

or of the sums obtained, in compliance with and within the limits set in these Articles of Association;

- deciding on possible cooperation agreements between the Foundation and other Italian or international bodies or individuals;
- appointing its members, the President and, where relevant, the Vice-President of the Foundation;
- appointing, where relevant, the Honorary President of the Foundation, choosing him/her from among personalities who have distinguished themselves for high merits in the social and/or scientific fields;
- appointing the members of the Scientific Committee, with the favorable vote of two thirds of its members;
- appointing the Scientific Director;
- appointing the Secretary General;
- appointing the members of the Board of Auditors;
- establishing and organizing the Foundation's offices, including any delegations and offices outside the registered office;
- approving the amendments to the Articles of Association by a resolution passed by the favorable vote of at least two thirds of its members;
- deciding on the proposal of dissolution of the Foundation and the transfer of its assets;
- preparing a specific regulation defining the criteria to obtain the status of Participant and to declare the possible exclusion;
- admitting or excluding Participants;
- deciding on the establishment of or participation in corporations;
- carrying out any other tasks entrusted to it pursuant to these Articles of Association.

The Board of Directors has also the power to appoint technical committees and any other body that it deems necessary for the activities of the Foundation, granting the necessary powers to them.

The Board of Directors may also establish regulations and protocols for the operation of all the bodies of the Foundation and the implementation of these Articles of Association.

2. The members of the Board of Directors are entitled to an allowance for the fulfilment of their tasks, in addition to the reimbursement of the expenses incurred in. The extent and manner of payment of the allowances and reimbursement of expenses are established by the Board of Directors, with prior favorable opinion of the Board of Auditors.

Article 15

Operation and resolutions

1. The Board of Directors meets at least twice a year. It shall also be convened whenever requested by at least one third of its members or by the Board of Auditors, within 3 (three) days from receipt of the request.
2. The Board meeting is convened by the President or, in the event of his/her absence or impediment, by the Vice-President, if appointed, or by the oldest Director, by a notice indicating the place, the time and the items on the agenda of the meeting. The Board meets in the registered office of the Foundation or in another place. The notice of meeting, to be sent by fax, telegram or e-mail, must be sent at least 5 (five) days before the date of the meeting.
3. In cases of particular urgency, the meeting may be convened by fax, telegram or e-mail, with a notice period of at least 2 (two) days.
4. The resolutions of the Board of Directors are not valid if the majority of its members are not present and if the majority of those present do not vote in favour, except in cases where the Articles of Associations require a different majority.
5. The Secretary General, the Scientific Director and, if appointed, the Honorary President, participate to Board meetings without voting rights.
6. The Board of Directors may, if it deems it appropriate, invite to its meetings one or more members of the Scientific Committee, who will have no voting rights.
7. The minutes of the meetings of the Board of Directors must be recorded in chronological order in the minutes book.
8. Board meetings may be held by tele-video conference, provided that all participants can be identified by the President of the meeting and by all the other participants, that it is possible for them to follow the discussion and intervene in real time in the discussion of the items on the agenda, to receive and transmit documents related to such items and that all the above is recorded in the minutes. If these requirements are met, the meeting of the Board of Directors is deemed to be held in the place where the President is located and where the Secretary of the meeting must also be located.

Article 16

The President, the Honorary President and the Vice-President

1. The Board of Directors appoints a President and, if necessary, a Vice-President, to be chosen from among its members by a resolution adopted by the majority of its members. The President and, if appointed, the Vice-President are separately the legal representatives of the Foundation.
2. The Board of Directors may, by a resolution adopted by the majority of its members, appoint an Honorary President to be chosen among individuals who have distinguished themselves for high merits in the social and/or scientific fields. The Honorary President, if appointed, attends the meetings of the Board of Directors without voting rights.
3. The President oversees the implementation of the resolutions of the Board of Directors. He may delegate these tasks, in whole or in part, to the Vice-President, if appointed. The President and, if appointed, the Vice-President, have the power to adopt all ordinary and extraordinary urgent measures that are the responsibility of the Board itself, in order to ensure the ordinary operation of the Foundation, subject to ratification of the said measures at its first next meeting.
4. If the President is absent or unable to attend, his/her powers are exercised by the Vice-President, if appointed or, failing that, by the oldest Board member.

Article 17

Scientific Committee

1. The Scientific Committee is an advisory body of the Foundation and consists of a variable number of members, who are chosen and appointed by the Board of Directors following the indications of the Scientific Director. The members of the Scientific Committee must be personalities with a renowned standing and experience in the scientific areas of interest of the Foundation.
2. The members of the Scientific Committee meet when they are convened by the President of the Foundation or by the Scientific Director, who participate in their meetings.
3. The Scientific Committee is coordinated by the Scientific Director, who is a member of it and expresses, in collaboration with the Board of Directors, opinions and proposals concerning the annual planning of initiatives and any other matter on which the Board of Directors expressly requests its opinion in order to define the Foundation's strategy. Each member of the Scientific Committee remains in office for three years and can be reappointed.
4. Except as provided in Article 18 herein, the rules of operation, the specific tasks and the number of members shall be established by a decision of the Board of Directors.

Article 18

Scientific Director

1. The Scientific Director is appointed by the Board of Directors. He/she promotes and coordinates the scientific activities of the Foundation.
2. The Scientific Director must have experience in the direction of research projects within the Foundation's fields of activity and must possess proven scientific and management skills, attested by relevant qualifications such as, for example, a PHD.
3. In particular, the Scientific Director shall:
 - define, in cooperation with the Secretary General, the annual program of activities, with particular reference to research and training projects, to be submitted to the Board of Directors for approval;
 - coordinate the work of the Scientific Committee, by convening its meetings and drafting the minutes thereof;
 - decide on the methods of funding of the Foundation's activities, including funds made available by public and private, Italian, European and international bodies;
 - represent the Foundation at scientific events such as congresses, meetings, webinars authorized by the Board of Directors;
 - represent the Foundation in the framework of scientific and training projects carried out in partnership with other bodies;
 - supervise the relations with the press;
 - coordinate the external communication of the Foundation;
 - manage the relations with public and private research bodies and institutes;
 - verify and, if necessary, coordinate the activities of scholars and researchers who benefit from grants or scholarships awarded by the Foundation;
4. The Scientific Director reports at least quarterly to the Board of Directors on the progress of the activities included in the annual program.
5. The Scientific Director, within the framework of the activities for which he/she is responsible, cooperates and coordinates with the Secretary General.
6. The Scientific Director is appointed for three years.

Article 19

Secretary-General

1. The Secretary General is appointed by the Board of Directors. Pursuant to the powers granted to him/her when he/she at the time of appointment, the Secretary General has a decision-making autonomy in the framework of Foundation's programs, development guidelines and approved allocations.
2. The Secretary General, in particular, collaborates in the drafting of the Foundation's activity plan adopted by the Board of Directors and cooperates with the Scientific Director and the President in the implementation thereof. He/she prepares the budget and balance sheet. He/she cooperates with the President in the implementation of the decisions adopted by the Board of Directors, including those concerning the recruitment of staff. He/she directs and coordinates the offices of the Foundation, is in charge of the management and operation of all the current affairs of the Foundation, is the head of the Foundation's staff and is responsible for the operational supplies.
3. He/she coordinates and supervises the activities of any external organization or partner that participates in the individual initiatives of the Foundation.

Article 20

Board of Auditors

1. The Board of Auditors is appointed by the Board of Directors and is composed by three Auditors, one of whom acting as Chairman, chosen from the Register of Statutory Auditors.
2. The members of the Board of Directors are appointed for three financial years and may be re-elected.
3. The Board of Auditors verifies the compliance with the laws and the Articles of Association, the principles of proper administration, the correct administrative and accounting structure and its proper functioning. The Board of Auditors carries out the statutory auditing of the accounts in the event that the limits set by the current legislation are exceeded. Annually, the Board of Auditors must draw up and deliver to the Board of Directors, at least 15 days prior to the approval of the balance sheet, a report on the balance sheet. The members of the Board of Auditors are entitled to attend the meetings of the Board of Directors as auditors.
4. The Board of Directors may appoint, as an alternative to the Board of Auditors, a Sole Auditor, who will also be chosen from the Register of Statutory Auditors.

All the provisions laid down for the Board of Auditors in paragraphs 2 and 3 above shall apply to the Sole Auditor.

Article 21

Participatory Assembly

1. If Participants are admitted pursuant to Art. 10 herein, the Participatory Assembly is established. The Participatory Assembly is composed of all the Participants and meets at least once a year.
2. The Participatory Assembly formulates advisory opinions and proposals on the Foundation's activities, programs and aims, whether already defined or to be defined.
3. The Participatory Assembly is convened by the President of the Board of Directors, on his/her own initiative or at the request of at least one third of its members, by suitable means proving the receipt of the notice at least ten days before the date set for the meeting.
4. The notice of meeting shall include the agenda, the place and the time. It may also indicate the date and time of the second call, which must be set no less than twenty-four hours after the first call.
5. The meetings are chaired by the President of the Board of Directors or, in the event of his/her absence or impediment, by the Vice-President, if appointed, or, alternatively, by the oldest member of the Board.
6. Minutes of the meetings of the Participatory Assembly are drawn up, signed by the President and the Secretary.

Article 22

Resolutions of the Participatory Assembly

1. The Participatory Assembly is validly convened, in the first call, if the majority of the Participants are present.
2. In the second call, the Participatory Assembly is validly convened whatever the number of participants.
3. Each Participant has one vote and resolutions are passed by the favorable vote of the majority of the participants.

Article 23

Dissolution

1. In the event of a proposal of dissolution of the Foundation for any reason decided by the Board of Directors, after the declaration of dissolution by the competent Administrative Authority its assets shall be devolved to other non-profit entities having similar purposes.
2. Assets granted to the Foundation on free loan by the Founder Promoter and/or third parties, shall be returned to their grantor upon dissolution.
3. The Board of Directors will submit the proposal of dissolution of the Foundation to the competent Administrative Authority also in the event of bankruptcy and/or initiation of insolvency procedures, including extra-judicial proceedings against the Founder Promoter.

Article 24

Final Provisions

1. For all matters not provided for in these Articles of Association, the provisions of the law in force shall apply.

Article 25

Transitional rule

The bodies of the Foundation can immediately and validly operate in the number, for the duration and with the composition established in the deed of incorporation, even in derogation to the provisions of these Articles of Association, when it is first implemented, and will be subsequently integrated.