

STATUTE
of
The Professional Association in Modern Manufacturing Technologies
MODTECH IASI- ROMANIA

I. GENERAL REGULATIONS

Art. 1. The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA shall constitute a legal person of private law, professional, non-governmental, neutral political, ethnic and religious, independent, non-patrimonial, operating in accordance with Romanian legislation (O.G.26/2000 re-published and modified by Law no. 246/2005) and the regulations of the present statute.

Art. 2. The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA acquires legal personality in accordance with Romanian legislation, on the date of registration in the Register of non-patrimonial legal persons, of private law.

Art. 3. The head office of The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA is located in Iasi, Blv. Carol no. 28A, Building E4, Entrance B, Floor 1, Apt. 6, Iasi County, accordingly to the contract of accommodation.

Art. 4. The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA is constituted for an unlimited period.

Art. 5. The initial patrimony of the Association is of 1100 RON, subscribed and paid, and it may be subsequently filled by donations, grants, financing or any other legal ways.

II. THE PURPOSE AND THE OBJECTIVES OF THE ASSOCIATION

Art. 6. The purpose of The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA consists in realizing the following activities:

Activities of design – research – development - micro-production in engineering, specialty technical advice related to those and specific manifestations for results dissemination such as congresses, conferences, symposiums and workshops.

Art. 7. The objectives of The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA are:

- Conducting physical and mechanical tests and other analytical tests for any type of material, vibrations tests, testing composition and purity of materials, testing physical and performance characteristics of materials, such as strength, tenacity, durability etc., testing performance of machines, radiographic testing of welds and joints, certifying services for products, materials and machines, testing by using models and mock-ups;
- Research-development in engineering, fundamental research, applied research and experimental development in engineering and in machine manufacturing, interdisciplinary research-development predominant in engineering and machine manufacturing technology;
- Activities of design specialized in engineering and machine manufacturing technology, creation and development of plans and specifications optimizing the use, the value and the aspect of products, including the establishment/determination of materials, mechanisms, shapes, colors and finished surfaces of products, considering the human characteristics and needs, security and also the preferences of the market regarding the production, distribution, use and maintenance of these products;
- Activities of organizing exhibitions, fairs and congresses/conferences and symposiums in the area of mechanical engineering and machine manufacturing, organizing and promoting and/or managing events such as congresses, conventions, conferences, symposiums and meetings, including or not the management and providing of staff necessary for commissioning and operation of facilities where these events happen;
- Activities of editing books and specialty magazines in the area of engineering, activities of editing books, brochures, leaflets, in printed format, in electronic or audio-video format, on Internet, other publishing activities, on-line publishing of catalogues, statistical information or other information related to the area of engineering, editing and publishing of software for general use or specialized for engineering, operating systems, applications for enterprises or/and other applications in the area of engineering;
- Other activities of printing magazines and periodical specialty publications in the area of engineering, printing by lithography, engraving, flexography printing and other printing methods, preparing services for pre-printing of works with technical and engineering nature, presentation supports and other presentation forms, sketches, drafts, projects and the reproduction on supports of registrations in the engineering area;
- Organizing of National and International Conferences;
- Promotion of some research projects at national and international level;
- Publishing of books, magazines or other materials with scientific and educational nature, including the on-line version;

- Consultancy in the area of engineering and in the areas of industrial management;
- Promotion of educational projects;
- Activities of design and micro-production.

Art. 8. The Association can take also some actions of patrimonial (economical) nature, strictly related with the accomplishment of the objectives stipulated in the present statute and in conditions which do not contravene its non-profit character, accordingly with art. 47, respectively art. 48 from the Ordinance 26/30.01.2000, republished.

Art. 9. The Association may establish scientific, cultural or economic entities of equity derived from the income, donations or other sources, in the law conditions and also under a cooperative or association. The revenue from such activities are the property of the Association and will be used exclusively for accomplishing its purposes.

III. THE MEMBERS OF THE NON-PROFIT ASSOCIATION

- modes of acquisition and loss of membership

Art. 10. There can become associated members individual or legal persons which morally or materially support the Association.

Art. 11. The members of The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA can be individual persons who have attained the age of 18 years and recognize the statute and regularly pay the taxes and levies established by the General Assembly or the Managing Board.

Art. 12. The founding members of The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA are the individual persons who have initiated the articles of incorporation and have agreed to disinterestedly contribute, self-sufficient, to the establishment of The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA

Art. 13. Members supporters can become individual persons who have attained the age of 18 years and join the association and respect the statute.

Art. 14. Honorary Members can be individual or legal persons which, by their activity, support the interests of The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA. The honorary membership can be conferred to some profile personalities in the field or to some

individual or legal persons which, by their activity have exceptionally supported the Association activity.

Art. 15. There cannot be members of The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA the minors, the persons placed under legal prohibition, convicted for fraudulent management, fraud, embezzlement, perjury, giving or taking bribes, or any other economic offenses.

Art. 16. The loss of membership can take place in the following conditions:

- voluntary withdrawal of member;
- exclusion of member from the professional association;
- withdrawal of that status for failure to pay the contributions within the prescribed period;
- breach of duties covered by art. 12 of this document;
- death of a member.

Art. 17. The loss of membership is decided by the Managing Board and may be challenged in the General Assembly, whose decision becomes final.

Art. 18. The persons who have lost the membership of the Association may not issue claims on the patrimony of the Association.

IV. RIGHTS AND DUTIES OF THE MEMBERS

Art. 19. The members of The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA have the following rights and duties:

(1) Rights:

- a. To attend the General Assembly and to express themselves by voting on decisions taken;
- b. To participate in debates;
- c. To benefit of the Association's services, on equal basis;
- d. To propose and initiate actions and programmes accordingly to the statute;
- e. To participate in the actions organized by the Association;
- f. To elect and be elected to governing structures of the Association, in the conditions stipulated by the statute;
- g. To recommend new members admission;
- h. To collaborate in the publications edited by the Association;

- i. To participate personally and as representative of the Association, in congresses, conferences, symposiums, in the country and abroad.

(2) Duties:

- a. To respect the statute and the decisions of the governing structures of the Association;
- b. To pay the membership contribution;
- c. To participate in the programme of activities organized by the Association;
- d. To promote, support, represent and defend by their actions, the interests of the Association;
- e. To effectively participate to the elaboration of programmes, projects, documents specific to the activities of the Association;
- f. To preserve privacy regarding the solutions and decisions adopted within the Association.

V. ORGANIZATION. LEADERSHIP. CONTROL

Art. 20. The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA shall constitute a legal person of private law.

The organization and functioning of the Association is established by decisions of governing structures and the Rules of Procedure (R.O.I.).

In the same way there will follow to establish: the organizational chart, the conditions of employment for the employees, wage levels, appointment of managerial and executive staff, within the various activities of the Association.

Art. 21. The governing structures of the Association are:

- a) General Assembly;
- b) Managing Board;
- c) Revision Commission.

Art. 22. The governing structures in their entirety and each of their members are responsible about the activity of the respective structure in front of the General Assembly.

A. General Assembly of the Members of the Association

Art. 23. The General Assembly of the members of The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA is the supreme managing structure of the Association. The General Assembly shall meet annually in ordinary session or whenever necessary in extraordinary session.

The General Assembly shall meet in ordinary and extraordinary session and shall be statutory in the presence of 50%+1 of the number of its members.

The General Assembly is convened in ordinary session at least 15 days before by communicating the agenda, which is established by the Managing Board, function of the proposals got from associates and of the necessities.

Mandatory, not later than 3 months from the end of the economic-financial year, the General Assembly shall be convened for the examination of annual accounts and the profit and loss for the previous year and for establishing the work program and the budget for the current year.

The convocation of the General Assembly in extraordinary session shall be done at the proposal of the president or at least of 5 founding members or of the censor, at least with 5 days before the established date, for solving urgent problems, which cannot be delayed till the ordinary meeting.

If the quorum required by the present Statute is not met, a new General Assembly shall be held, with the number of present persons.

Art. 24. The ordinary General Assembly is convened at least 15 days before the established date, by communicating in written the agenda to all the members and by announcing it in any publicity way.

The agenda for the ordinary General Assemblies shall contain:

- a. activity report and budget for the reference period;
- b. report of the Revision Commission;
- c. project of the budget for the next financial year;
- d. project of activity for next period;
- e. other issues presenting interest for its members.

Art. 25. The General Assembly is legally constituted in the presence of the simple majority. If at the first convocation the statutory number of members is not met, the General Assembly shall be convened again no later than 10 days from the first convocation. In this situation, the General Assembly shall be considered being legally constituted regardless of the number of participating members.

Art. 26. The meetings of the General Assembly are conducted by the president in charge. The conduct of the meeting shall be recorded in minutes. The decisions of the General Assembly will be made by the secretary, signed by the meeting chairman, transmitted to the associated members and archived by the concern of the secretary.

Art. 27. The decisions of the General Assembly will be approved with 50%+1 of the votes of the participants.

The members of The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA, legal persons, will be represented in the meetings of the General Assembly by the general manager of the organization or by a representative with written mandatory.

Art. 28. Each founding or supporting member, individual or legal person, has the right to a single vote. Honorary members have not right to vote. Decisions will be made by open voting, excepting the votes for electing the leadership structures, which will be made by secret voting. Decisions of the General Assembly and/or of the Managing Board are compulsory for all the members of the Association, regardless their option or their position.

The member personally interested or, in the case of individual person, through his spouse, his ascendants or descendants, sideline relatives or its affinities up to fourth grade, inclusive, in a certain problem subjected to the General Assembly, can participate neither in debate nor in voting. The member who violates the provisions of this paragraph shall be liable for damage caused to the association, if without his vote would not be able to obtain the majority required.

Art. 29. The decisions of the General Assembly against the law are null and can be challenged in court by any of its members who have voted against it, no later than 10 days from the General Assembly meeting.

Art. 30. The application for annulment of a decision shall be settled by the court in the jurisdiction where The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA is established.

Art. 31. The General Assembly has the following duties:

- a. Modifies and/or completes the articles of incorporation and the Statute;
- b. Approves the strategy, general objectives and annual work program;
- c. Elects and dismisses the president of the Association and the members of the Managing board, at the president's proposal;
- d. Elects and dismisses the censor at the Managing Board's proposal;
- e. Sets the salary for the members of the Managing Board and for the censor;
- f. Approve the annual activity report of the Managing Board;
- g. Validates the decisions taken by the Managing Board between meeting sessions;
- h. Takes note of the censor's report;
- i. Approves the implementation of revenue and expenditure budget and annual accounts;
- j. Approves the discharge of the Managing Board based on the advice given explicitly by the censor, in his annual report;

- k. Approves the merger, dissolution and/or liquidation of the association and sets the destination of the assets remaining after liquidation, at the Managing Board's proposal;
- l. Approves key setting for the membership dues and registration fee, at the Managing Board's proposal;
- m. Validates the establishment or abolition of dealerships in the country or abroad;
- n. Validates accession or affiliation with other organizations in the country or abroad;
- o. Decides on all matters for which approval of the General Assembly is sought;
- p. Designates the secretary of the General Assembly and of the Managing Board;
- q. Meets any of its legal duties designated in various legal provisions;
- r. Grants or withdraw the title of honorary member, at the Managing Board's proposal.

The regulations regarding the organizing and operation of the General Assembly are established by Statute.

B. Managing Board of the Association

Art. 32. The Managing Board is the executive structure of the Association, active between the sessions of the General Assembly. The Managing Board consists of 9 members and includes the president, vice-president, the secretary, 6 members.

Art. 33. The Managing Board shall meet in monthly ordinary meetings and whenever necessary and shall convene at least 2 days before the date fixed for the meeting. The decisions of the Managing Board shall be adopted with 50%+1 of the votes of participants.

Art. 34. The Managing Board has the following duties:

- a. The Managing Board shall present periodical reports on its activities and should publish its decisions in materials edited by the Association, so that all its members may benefit equally of the respective information;
- b. The Managing Board shall prepare the draft budget;
- c. It issues legal acts in the name and on behalf of the Association;
- d. The Managing Board empowers some of its members or other members of the Association to perform different activities on its behalf;
- e. It resolves claims brought against association members or those issued by them, which relate to the activity objects of the association;
- f. Each member of the Managing Board has a single vote equal to each of the other Board's members votes;
- g. It approves the organizational chart and the human resources' policy of the Association;
- h. It decides upon the use of the financial resources, within the budget of revenue and expenditure approved by the General Assembly;

- i. It proposes to the General Assembly the granting respectively the withdrawing of the title of honorary member;
- j. It proposes the granting respectively the withdrawing of the membership;
- k. It subjects to General Assembly's approval proposals of merger, dissolution and/or liquidation of the association and of destination of the assets remaining after liquidation;
- l. It decides the establishment or abolition of dealerships in the country or abroad;
- m. It decides founding, accession or affiliation with other organizations in the country or abroad;
- n. It presents for General Assembly's approval, the proposals for establishing new structures within the Association, necessary for the accomplishment of its purpose and objectives;
- o. It empowers the president of the Managing Board to represent the Association in the internal and international relationships and to engage it by his signature in relationships with individual or legal persons from the country or abroad;
- p. It decides the delegation in performing some duties or actions, accordingly to the purpose and the objectives of the Association, both to associated members and to other individual or legal persons;
- q. It decides upon changing the head office of the Association;
- r. It decides upon the problems in which the Association or its members are involved;
- s. It decides regarding the logo, the seal and the forms of the Association.

The appointment term of the members of the managing Board is of 4 years.

The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA is represented in the relations with third parties in court and out of any other authorities by the president of the Managing Board or by other persons designated by the Managing Board.

There would not be part of the Managing Board the persons which by law are unable or whom the execution of public function is prohibited.

The Managing Board meets in ordinary sessions, regularly yearly, at the president's convocation.

The decisions of the Managing Board are taken with the vote of the majority of the present members.

C. The President

Art. 35. (1) The President has the following duties:

- He coordinates the activity during his appointment term;
- He monitors the accomplishment of the decisions of the General Assembly of The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA and of the managing Board, accordingly to the stipulations of the statute;
- He represents The Professional Association in Modern Manufacturing Technologies MODTECH IASI- ROMANIA in its relations with third parties both at national level and at international level;
- He engages the Association by his signature in front of Romanian or foreign individual or legal persons;
- He monitors the respecting and realizing of the revenue and expenditure budget;
- He represents the Association in national and international relationships and engages it by his signature in front of Romanian or foreign individual or legal persons;
- He concludes or terminates, as appropriate, the employment contracts of employed staff and collaboration agreements with individuals, in accordance with legal provisions;
- He responds in front of the General Assembly, for all his actions;
- He convenes the General Assembly and Managing Board.

(2). In his activity, the president may issue orders.

Art. 36. The President may delegate, in written, for a determined period, some of his duties, to the vice-president.

D. The Vice-President

Art. 37. The Vice-President of the Association has the following duties:

- he undertakes by delegation a part of the duties of the president of the Managing Board;
- he manages and coordinates a range of programs regarding the activities of the Association.

E. The Secretary

- he is designated by the general Assembly at the proposal of the managing Board;
- he pursue well development of the internal activity of the Association;
- he shall draw up minutes at the ordinary and extraordinary sessions and will assure the convocation of members.

F. The Revision Commission

Art. 38. The Revision Commission shall ensure that tax and accounting obligations of the association are respected, according to the laws in force. The audit work on the association's annual balance shall be finished with concluding reports of the Revision Commission, which are presented to the annual General Assembly.

The censors are elected by the General Assembly for 3 years, from the members.

Art. 39. The Revision Commission has the following duties:

- It verifies and analyze the activity of the Managing Board;
- It verifies the way the patrimony of the Association is administrated;
- It draws up the reports and presents them to the General Assembly;
- It may participate at the meetings of the Managing Board, without the right to vote.

VI. ADMINISTRATION OF THE PATRIMONY

Art. 40. The patrimony of the Association consists of movable heritage, tangible and intangible, real estate, and the company legal entities established by the association.

The initial patrimony of the Association consists of: fixed assets and the amount of 1100 lei deposited by the founding members. This will be completed later with donations, grants, funds received for services rendered, both from Romanian citizens and from foreign citizens, with any other means provided by law – assets and founds realized from own activities, different forms of collection of humanitarian aid, funds collected from budgetary institutions, governmental and nongovernmental institutions, national and international, accordingly to art. 46 from O.G. 26/30.01.2000, republished.

Art. 41. The income of the Association comes from:

- membership fees;
- interest and dividends resulted from the investment of available amounts, in the legal conditions;
- dividends of the company legal entities established by the association;
- revenue realized from direct economical activities;
- donations, sponsorships or legacies;
- resources obtained from the state budget or from the local budget;
- other incomes provided by law.

The Association may establish company legal entities. The dividends obtained by the Association from the activities of these companies, if they are not reinvested in the same companies, is compulsory to be used for the achievement of the Association purpose.

The Association may perform any other direct economic activity, if this is ancillary and is closely linked to the main purpose of the legal person.

From own financial resources, the Association may do investments in movable and immovable property, to pay the employees who work for the accomplishment of the purpose or may do any financial operations, but respecting the purpose of the Association.

The accounting officer may not engage only by himself the patrimony of the Association.

The Association may settle any of its member's expenses for implication in the activity of the association.

VII. DISSOLUTION AND LIQUIDATION OF THE ASSOCIATION

Art. 42. The Association is dissolved:

- a. by law;
- b. by decision of the court;
- c. by decision of the General Assembly.

Art. 43. The Association is dissolved by law in the following conditions:

- a. the fulfillment of the period for which the association was established;
- b. the achievement of the purpose for which the association was established;
- c. the impossibility to achieve the purpose for which it was established, if within 3 months from becoming aware of such fact there is no change of this purpose;
- d. the impossibility of forming the General Assembly or of forming the Managing Board accordingly to the Statute of the Association, if this situation takes more than a year since the date on which, accordingly to the statute, the General Assembly or, eventually, the Managing Board, should be formed.
- e. Decreasing of the number of members under the limit fixed by law (3 persons), if this has not been complied for 3 months.

Finding of dissolution is performed by decision of the court in whose jurisdiction the association is registered, at the demand of any interested person.

Art. 44. The Association is dissolved by decision of the court, at the demand of any interested person:

- when the purpose or the activity of the Association becomes unlawful or contrary to public policy;
- when the achievement of the purpose is targeted by unlawful means or contrary to public policy;
- when the association follows another purpose than the one it was established for;

- when association became insolvent;
- when, in the case that association, by the nature of the proposed purpose and objectives, will be to operate actions for which, according to the law, there are necessary previous administrative authorizations, these activities will not be initiated until the respective authorization is obtained.

Art. 45. The Association may be dissolved also by the decision of the General Assembly. In this situation, within 15 days from the date of the dissolution meeting, the minute shall be deposited at the court in whose jurisdiction the association is registered, for being registered in the Register of the associations and foundations.

Art. 46. The dissolution of the Association has as effect its liquidation by law. The liquidation of the patrimony of the association shall be done accordingly to the provisions of art. 60 and following the O.G. 26/2000, republished.

Art. 47. The assets remained after the liquidation of the association shall be transmitted to legal persons of private law or of public law, having identical or similar purpose, through a procedure established in the statute of the association.

The assets remained after the liquidation can not be transmitted to individual persons.

Art. 48. If within 6 months from the end of the liquidation the liquidators have not managed to transmit the assets, and also in the case when the statute does not stipulate a procedure for transmitting the assets or if the stipulation is unlawful or contrary to the public policy, the assets shall be will be awarded by the competent court to a legal person having identical or similar purpose.

Art. 49. The liquidators may be individual or legal persons, authorized under the law conditions.

Art. 50. The date of the assets' transmitting is that of drawing up the minutes of delivery-receipt, if by this, another later date is not established.

Art. 51. In the situations of dissolution stipulated by art.42 and art.43, the liquidators shall be designated by the court decision itself. In the situation of the dissolution stipulated by art.38, the liquidators shall be designated by the General Assembly, under the sanction of failing the legal effects of the decision of dissolution.

Art. 52. In all the situations of dissolution, the term of the Managing Board ends upon the designation of the liquidators.

Art. 53. The liquidators shall be individual or legal persons. The permanent representatives, individual persons, of the liquidator legal person, must be authorized liquidators, under the law conditions.

Art. 54. Immediately after their put in charge, the liquidators will take stock and will complete an assessment to find the exact status of assets and liabilities of the association.

VIII. COMMON AND FINAL PROVISIONS

Art. 55. The Association may have own seal and signs.

Art. 56. The present Statute is valid during the whole period of Association's functioning, its modification or completing following to be done only in written and respecting the legal regulations.

Art. 57. The provisions of the present Statute shall be completed with the other laws in force.

The Statute contains 57 articles.

Written in 6 (six) copies today, 23.07.2009, in Iasi and certified with a certain date by lawyer Manolache Andreia of the Law Office MANOLACHE ANDREIA.