

**Articles of Association of
Floriculture Sustainability Initiative**

**[The official text is in French – English convenience translation for information
purposes only]**

TITLE I. NAME. LEGAL FORM. TERM. REGISTERED OFFICE

Article 1. Name. Legal form. Term

The international non-profit association named “Floriculture Sustainability Initiative”, abbreviated “FSI” (hereafter referred to as the “**Association**”), is constituted for an indefinite period under the provisions of Title III of the Belgian Act of 27 June 1921 on non-profit associations, international non-profit associations and foundations.

All acts, invoices, announcements, publications and other documents issued by the Association shall contain the name of the Association, immediately followed or preceded by the mentions “association internationale sans but lucratif” or by the abbreviation “AISBL” and, if applicable, “in liquidation” and the address of the registered office of the Association.

Article 2. Registered office

The registered office of the Association is located at rue de Trèves 49-51 bte 14, 1040 Brussels (Belgium), in the judicial district of Brussels.

It may be transferred to any other location in Belgium by a decision of the Board of Directors, subject to compliance with the legal provisions governing the use of official languages in Belgium.

The Association may establish offices in any country or place.

TITLE II. NON-PROFIT PURPOSE. ACTIVITIES

Article 3. Non-profit purpose. Activities

3.1. Non-profit purpose

The non-profit purpose of international utility of the Association shall be, within the European Union and worldwide, to:

(a) Provide an international floricultural platform in which Members are working together in a pre-competitive manner towards mainstreaming sustainable production and trade of flowers and plants;

(b) Stimulate Members to work towards having 90% of the produced and internationally traded flowers and plants sustainably produced and traded by 2020;

(c) Address and work on matters related to sustainable production and trading in the floriculture sector; and

(d) Defend, represent, and promote in the broadest sense of the word the common interests of its Members in particular, and those of the sustainable floricultural sector in general.

3.2. Activities

To that effect, the Association may develop, alone or in collaboration with third parties, directly or indirectly, all activities related, directly or indirectly, to its purpose. The Association may, in particular develop the following non exhaustively listed activities for the general or specific account of its Members and/or third parties:

(a) Facilitate and support the pre-competitive cooperation between Members and/or stakeholders to mainstream sustainable production and trade of flowers and plants by:

a. Exchanging, collecting and distributing of information on sustainable production and trade on the world flower market;

b. Increasing transparency and comparability of the sustainability standards in the floricultural sector by developing, maintaining and updating the FSI Equivalency Tool;

c. Addressing sustainability issues through the development of best practices on current and future sustainability topics;

d. Coordinating joint projects of Members on sustainability issues in the supply chain;
and

e. Communicating on the activities and achievements of the Association;

(b) Disseminate information and issue publications;

(c) Organize and arrange congresses, seminars, workshops, and other programs and convenings at international and national levels;

(d) Collect and analyse statistical data; and

(e) Cooperate with and assist other initiatives and/or organizations having a purpose similar to the purpose of the Association, as well as other regional and/or international initiatives and/or organizations.

In addition, the Association may support and have interests in any other activities or legal entities which are similar or related to those defined above. The Association shall perform and develop its activities either in Belgium or abroad and may be member of or set up other non-profit entities with purposes related to those of the Association.

The Association shall be politically neutral and non-profit oriented

TITLE III. MEMBERS

Article 4. Membership

The Association shall have two (2) membership categories: Ordinary Members and Associate Members. The Association shall always consist of at least two (2) Ordinary Members. The founding members of the Association shall be the first two (2) Ordinary Members of the Association.

All references in these Articles of Association to “Member” or “Members” without any other specification are references to Ordinary Members and Associate Members collectively.

The rights and obligations of the Members shall be as defined in and pursuant to these Articles of Association.

Article 5. Ordinary Members

The category of Ordinary Membership is open and accessible to any:

(a) Company which is active in the floriculture sector and is directly involved in the supply chain; and

(b) Association, organisation, foundation, federation, or confederation which is active in the floriculture sector and/or has a purpose similar to the purpose of the Association;

duly constituted in accordance with the laws and practices of its country of origin.

For the purpose of Article 21 of these Articles of Association, the Ordinary Members shall be divided in the following stakeholders groups:

(a) Producers North (temperate climate zone);

(b) Producers South (tropical – subtropical climate zones);

(c) Trade / wholesale;

- (d) Retail; and
- (e) Civil society.

At the time of admission to membership, the Board of Directors shall determine to which stakeholder group each new Ordinary Member belongs.

Ordinary Members shall enjoy all membership rights, including voting rights. Companies of a same companies group may each become Ordinary Members with their own voting rights, provided that they each pay membership fees.

Article 6. Associate Members

The category of Associate Membership is open and accessible to any company, association, (civil society) organisation, foundation, federation, confederation, or public/international institution/organisation, duly constituted in accordance with the laws and practices of its country of origin, and which:

- (a) Does not meet the criteria to be eligible as an Ordinary Member;
- (b) Is a stakeholder in the floriculture sector (for example, but not limited to: governmental agencies, donor organisations, sustainability standards organisations/institutes, research organisations, and consumers organisations); and
- (c) Supports the work which forms the purpose of the Association, by its advice, influence, and activity.

Associate Members shall have the rights specifically granted to them in or pursuant to these Articles of Association. These rights shall not include voting rights.

Article 7. Admission to membership

Any applicant to membership of the Association shall submit an application for admission to membership via regular mail or any other means of written communication (including e-mail) to the Executive Officer.

The Executive Officer shall submit this application for admission to the Board of Directors. After having verified that all conditions for membership are complied with, the Board of Directors shall decide on the admission to membership. The decisions of the Board of Directors regarding membership admissions are final, sovereign and must be motivated.

The detailed procedures for the admission to membership shall be determined in the internal rules, if any.

Article 8. Representation of Members

Each Member shall appoint one or more natural person(s), called the "Representative(s)", to represent it within the Association. If a Member appoints more than one (1) Representative, it must appoint one (1) voter – when applicable – who shall cast the vote of his/her Member (hereafter referred to as the "**Voter**"). Each Voter must have full capacity powers to represent his/her Member. If a Member only appoints one (1) Representative, he/she shall be the Voter of his/her Member.

If a Representative ceases to be employed by or is no longer otherwise linked to the Member he/she is representing, (i) he/she shall as of right lose his/her capacity as Representative (including any capacity to cast the vote of his/her Member, if any) and (ii) the said Member shall immediately replace this Representative unless the Member has another Representative who has been appointed as Voter.

Each Member shall inform, via regular mail or any other means of written communication (including e-mail), the Executive Officer of the identity, contact details, and, as the case may be, appointment as Voter, of its/their Representative(s).

Article 9. Resignation. Exclusion

Members are free to resign from the Association at all times by giving written notice via registered mail with acknowledgment of receipt, at least three (3) months before 31 December of each year, to the Executive Officer. The Executive Officer shall submit the resignation to the Board of Directors, which shall in turn take note of it. The resignation shall be effective on the date on which the written notice has been sent to the Executive Officer.

A Member which (i) ceases to satisfy the definition of the membership category it belongs to as set out in Articles 5 or 6 of these Articles of Association, or (ii) is not duly or timely or fully complying with these Articles of Association, the internal rules, if any, and/or any decision validly taken by the bodies of the Association, or (iii) does not pay all its membership fees within the stated period, or (iv) infringes the interests of the Association, or (v) is in a situation of judicial administration, or bankruptcy, judicial reorganisation, dissolution or liquidation, or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction, or (vi) has substantially modified its activities, or (vii) for any other reasonable cause, may be excluded from membership, upon decision of the Board of Directors.

Before excluding a Member, the Board of Directors shall provide the concerned Member with the relevant details in writing via registered mail thirty (30) calendar days in advance of the proposed exclusion date. The concerned Member has then time to definitely remedy the consequences of the breach or breaches having led to the proposal of exclusion of the concerned Member. The Board of Directors may decide to exclude a Member, provided that the concerned Member is convened at the meeting and has received the possibility to defend its position during the meeting of the Board of Directors and prior to the voting on the exclusion. The decisions of the Board of Directors regarding the exclusion of a Member are final, sovereign and must be motivated.

All membership rights of the Member concerned by the abovementioned exclusion procedure shall be suspended until the decision of the Board of Directors.

A Member which, in whatever way and for whatever reason, ceases to be a Member of the Association shall (i) remain liable for its obligations towards the Association, including for the payment of the membership fees, up to the end of the financial year in which the termination of its membership became effective, (ii) have no claims for compensation on the Association or for its assets, (iii) forthwith cease to hold itself out as a Member of the Association in any manner, and (iv) upon decision of the Executive Officer, promptly deliver to the Association all material, equipment, software, and documents, in written, electronic or magnetic form, in its possession that have been provided by the Association.

A Member which has resigned or has been excluded from the Association and wishes to re-join the Association as a Member may be considered as an applicant to membership.

Article 10. Membership fees

Each Ordinary Member shall pay membership fees per year, as proposed by the Board of Directors and decided by the General Assembly. Each year, the amount of membership fees and the calculation method of the membership fees for each Ordinary Member shall be proposed by the Board of Directors and decided by the General Assembly.

Each Associate Member shall pay membership fees per year, as proposed by the Board of Directors and decided by the General Assembly. Each year, the amount of membership fees and the calculation method of the membership fees for each Associate Member shall be proposed by the Board of Directors and decided by the General Assembly.

Without prejudice to article 9 of these Articles of Association, if a Member fails to pay its membership fees within thirty (30) calendar days after a reminder has been sent to it by the Executive Officer, its voting rights shall be automatically and immediately suspended until the payment of the membership fees due.

Members joining the Association part way through a financial year shall pay the amount of membership fees as calculated for their membership category on a pro rata basis.

In addition to membership fees, Members can be subject to the payment of additional contributions. The amount of the additional contributions shall be proposed by the Board of Directors to the General Assembly for approval.

The Board of Directors shall also decide each year on the invoicing procedure and the time for payment of the membership fees

Article 11. Services

The Association shall only provide services to its Members.

Article 12. Compliance with the Articles of Association and the internal rules

Any Member of the Association shall expressly adhere to these Articles of Association and the internal rules, if any, as amended from time to time, and commit to (i) actively cooperate towards the achievement of the purpose of the Association and (ii) pay the annual membership fees, including those for the year in which the application for admission to membership is submitted, pursuant to Article 7 of these Articles of Association.

TITLE IV. ORGANIZATIONAL STRUCTURE

Article 13. Bodies

The bodies of the Association are:

- (a) The General Assembly;
- (b) The Board of Directors;
- (c) The Chair;
- (d) The Vice-Chair;
- (e) The Treasurer;
- (f) The Working Group(s); and
- (g) The Executive Officer.

TITLE V. GENERAL ASSEMBLY

Article 14. Composition. Voting rights

The General Assembly shall be composed of all Members of the Association. Each Member shall be represented at the General Assembly by its Representative(s) pursuant to Article 8 of these Articles of Association.

Each Ordinary Member shall have one (1) vote.

Associate Members shall have the right to attend the meetings of the General Assembly without voting rights and with the right to be heard.

Each director of the Association shall have the right to attend the meetings of the General Assembly without voting rights and with the right to be heard. Each director who has been appointed as Voter shall be authorised to vote in this specific capacity for the Ordinary Member he/she represents.

The General Assembly shall be chaired by the Chair. If the Chair is unable or unwilling to chair the General Assembly, the General Assembly shall be chaired by the Vice-Chair. If the Chair and the Vice-Chair are both unable or unwilling to chair the General Assembly, the General Assembly shall be chaired by a Representative designated for this purpose by the General Assembly.

The General Assembly may decide to invite one or more third parties to attend without voting rights one or more meeting(s) or part(s) of meeting(s) of the General Assembly. Upon authorization of the chairman of the General Assembly these third parties will receive the right to speak.

Article 15. Powers

The General Assembly shall have the powers specifically granted to it by law or these Articles of Association. In particular, the General Assembly shall have the following powers:

- (a) The appointment and revocation of the directors;
- (b) If applicable, the appointment and revocation of a statutory auditor and the determination of his/her/its remuneration;
- (c) If applicable, the appointment and revocation of an external accountant and the determination of his/her/its remuneration;
- (d) The discharge to be given to the directors and, if any, to the statutory auditor, or to the external accountant;
- (e) The approval of the amount of the membership fees and the calculation method of the membership fees, upon proposal of the Board of Directors;
- (f) The approval of the amount of the additional contributions, upon proposal of the Board of Directors;
- (g) The approval of the annual accounts and the budget of the Association;
- (h) The amendment of these Articles of Association; and
- (i) The dissolution of the Association, the allocation of the Association's net assets in case of dissolution, and the appointment of one or more liquidator(s).

Article 16. Meetings

The General Assembly shall meet at least once a year upon convening by the Chair or the Board of Directors, and at such time and place as determined in the convening notice. A meeting of the General Assembly entrusted with the approval of the annual accounts and the budget shall be held within six (6) months following the end of the financial year (hereafter referred to as the "**Ordinary General Assembly**"). Each year, the Board of Directors shall determine the exact date of the Ordinary General Assembly.

An extraordinary General Assembly shall be convened at any time by the Chair or the Board of Directors whenever required by the interests of the Association. An extraordinary General Assembly shall be convened by the Chair at the written request of half of the Ordinary Members.

If the Chair is unable or unwilling to convene the General Assembly, the General Assembly shall be convened by the Vice-Chair. If the Chair and the Vice-Chair are both unable or unwilling to convene the General Assembly, the General Assembly shall be convened by the Board of Directors.

Article 17. Proxies

Each Member shall have the right, via regular mail or via any other means of written communication (including e-mail), always with copy to the Executive Officer via similar means, to give a proxy to another Member of its membership category to be represented at a General Assembly meeting. No Member may hold more than two (2) proxies.

Each Member shall have the right, via regular mail or via any other means of written communication (including e-mail), always with copy to the Executive Officer via similar means, to give a proxy to another Member of its membership category or a third party in case of a General Assembly having to adopt in the presence of a notary amendments to these Articles of Association which must be recorded in a notarial deed, provided that these amendments have been previously approved by the General Assembly according to the attendance and voting quorums stipulated in Article 40 of these Articles of Association. In that case, each Member or third party may hold an unlimited number of proxies.

Article 18. Convenings. Agenda

Without prejudice to Articles 19, 40, and 41 of these Articles of Association, convening notices for the General Assembly shall be notified to the Members and the directors by the Executive Officer via regular mail or via any other means of written communication (including e-mail) at least twenty-one (21) calendar days before the meeting. The convening notice shall mention the date, time and place of the meeting of the General Assembly. The agenda and the material documents necessary for the discussion shall be attached to the convening notices. The agenda of the meetings of the General Assembly shall be prepared by the Executive Officer and adopted by the Chair or the Board of Directors.

Any proposal of additional item(s) on the agenda of the General Assembly signed by at least one quarter (1/4) of the Ordinary Members and notified to the Chair at least fourteen (14) calendar days before the meeting must be included in the agenda. In such a case, the Chair shall inform the Members and the directors of the additional item(s) on the agenda of the General Assembly via regular mail or via any other means of written communication (including e-mail) at least seven (7) calendar days before the meeting of the General Assembly.

No vote shall be cast regarding an item that is not listed on the agenda, except if two thirds (2/3) of the Ordinary Members are present or represented at a meeting of the General Assembly and vote to proceed with such vote.

Each Member and each director shall have the right, before, during or after a meeting of the General Assembly, to waive the convening formalities and periods required by the present Article.

Unless he/she/it disagrees, any Member present or represented and any director present at a meeting of the General Assembly shall be considered to have been regularly convened to this meeting.

Article 19. Quorum. Votes

Unless otherwise stipulated in these Articles of Association, the General Assembly shall be validly constituted when at least half of the Ordinary Members are present or represented. In any case, the General Assembly shall always be constituted of at least two (2) natural persons physically present.

If half of the Ordinary Members are not present or represented at the first meeting, a second meeting of the General Assembly may be convened pursuant to Article 18 of these Articles of Association, at least twenty-one (21) calendar days after the first meeting of the General Assembly. The second meeting of the General Assembly shall validly deliberate, irrespective of the number of Ordinary Members present or represented, in accordance with the majorities stipulated in the third paragraph of this Article.

Unless otherwise stipulated in these Articles of Association, decisions of the General Assembly shall be validly adopted if they obtain a majority of fifty percent (50%) plus one (1) vote of the votes cast by the Ordinary Members present or represented.

Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie, the Ordinary Member whose Representative is the Chair shall have the decisive vote and in its absence (whether represented or not), the Ordinary Member whose Representative is the Vice-Chair. If the Ordinary Member whose Representative is the Chair and the Ordinary Member whose Representative is the Vice-Chair are both absent (whether represented or not), the Ordinary Member whose Representative has been designated by the General Assembly to chair the General Assembly shall have the decisive vote.

The votes are issued by a call out, or by a show of hands, unless a secret ballot is requested by at least one third (1/3) of the Ordinary Members present or represented.

Article 20. Register of minutes

Minutes shall be drawn up at each General Assembly meeting. They shall be approved and signed by the Chair and kept in a register of minutes. Copies of resolutions shall be sent via regular mail or via any other means of written communication (including e-mail) by the Executive Officer to the Members. The register of minutes shall be kept at the registered office of the Association where all Members may consult it, without, however, displacing it.

The detailed procedures regarding the draw up and the approval of the minutes shall be determined in the internal rules, if any.

TITLE VI. BOARD OF DIRECTORS

Article 21. Composition

21.1. The Association shall be administered by a Board of Directors composed of minimum five (5) and maximum seven (7) directors.

21.2. Each director shall be:

- (a) A Representative of an Ordinary Member; and
- (b) An expert regarding one or more service(s) provided by the Association to the Members and/or one or more field(s) covered by the Association.

21.3. The Board of Directors shall be composed as follows:

- (a) The Board of Directors cannot be composed of directors working for, representing, or employed by a same legal entity; and
- (b) The diversity of the Ordinary Members shall be taken into account, i.e. each stakeholder group as set out in Article 5 of these Articles of Association shall be represented by at least one (1) director.

21.4. The General Assembly shall appoint the directors on a rotating basis, i.e. at least two (2) directors whose mandate has terminated by expiry or whose mandate will be the first to terminate by expiry shall be renewed each year. The term of office of the directors shall vary between one (1) year and three (3) years, renewable twice. Their mandate shall be non-remunerated. The Association shall cover all reasonable travel and accommodation expenses exposed by the directors to attend the meetings of the Board of Directors.

21.5. Each Ordinary Member may propose one (1) candidate director to the Board of Directors at least forty-two (42) calendar days in advance of a meeting of the General Assembly at which one or more director(s) will be appointed. The Board of Directors must inform the Ordinary Members as soon as a new appointment by the General Assembly is necessary. The Board of Directors, taking into account the criteria set out in paragraph 21.2 of the present Article, shall draw up a list of all proposed directors. The list shall be attached to the agenda of the meeting of the General Assembly at which one or more director(s) will be appointed. The list shall indicate for each proposed director the criteria set out in paragraph 21.3 of the present Article. If there is no list or an incomplete list of candidate directors, the General Assembly may freely appoint without any formality one or more director(s) out of the Representatives of the Ordinary Members. The detailed procedures for the appointment of directors shall be determined in the internal rules, if any.

21.6. Notwithstanding the preceding paragraphs, the constitutive General Assembly of the Association shall be entitled to appoint the first directors and to decide on their term of office.

21.7. The mandate of a director terminates by expiry of his/her directorship. The mandate of a director terminates as of right and with immediate effect, (i) by death or incapacity, or (ii) if a director ceases to be employed by or is no longer otherwise linked to the Ordinary Member he/she is representing, or (iii) if the Ordinary Member the director represents, for whatever reason, ceases to be a Member of the Association, or (iv) if the Ordinary Member the director represents, is in a situation of judicial administration, or bankruptcy, judicial reorganisation, dissolution or liquidation, or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction, or (v) if the Ordinary Member the director represents, has substantially modified its activities, or (vi) if a director does no longer meet the criteria set out in paragraph 21.2 of the present Article.

21.8. The mandate of a director also terminates upon revocation by the General Assembly. The General Assembly may revoke a director at any time and does not need to motivate its decision, without any compensation or cost becoming due by the Association, and provided that the director concerned is convened at the meeting and has received the possibility to defend his/her position during the meeting of the General Assembly and prior to the voting on the revocation.

21.9. The directors are also free to resign from their office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, their resignation to the Chair. In case of termination of the mandate of a director for whatever reason, except the cases of automatic termination of the mandate of a director, or revocation, the director shall continue performing the duties of his/her office until he/she has been replaced within sixty (60) calendar days.

21.10. If the mandate of a director ceases before its term, for whatever reason, the Board of Directors may freely appoint (by cooptation) a new director for the remainder of the term, provided that the director appointed (by cooptation) fulfils the criteria for the composition of the Board of Directors of the replaced director.

21.11. In case of termination of the mandate of a director for whatever reason, the director shall have no claims for compensation on the Association or for its assets, without prejudice to the mandatory labor law provisions, if applicable.

21.12. The Board of Directors shall be chaired by the Chair. If the Chair is unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by the Vice-Chair. If the Chair and the Vice-Chair are both unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by the oldest director (in age) present.

21.13. The Board of Directors may invite one or more third party(ies) to attend without voting rights one or more meeting(s) or part(s) of meeting(s) of the Board of Directors.

Article 22. Powers

The Board of Directors shall have all powers necessary to accomplish the purpose of the Association, except for the powers that are specifically granted to other bodies of the Association by

law or these Articles of Association. The Board of Directors shall act as a collegial body (in French: "*organe collégial*" / in Dutch: "*collegiaal orgaan*").

The Board of Directors shall in particular have the following powers:

- (a) The transfer of the Association's registered office;
- (b) The determination of the Association's strategies and policies;
- (c) The general management and administration of the Association;
- (d) The monitoring of the budget expenditures and the allocation of the budget;
- (e) The execution of the decisions of the General Assembly;
- (f) The admission of new Members;
- (g) The exclusion of Members;
- (h) The appointment and revocation of the Chair, the Vice-Chair, and the Treasurer;
- (i) The appointment and revocation of the Executive Officer, including the discharge to be given;
- (j) The hiring and the dismissal of the employees of the secretariat of the Association;
- (k) In cooperation with the Executive Officer, the delegation of tasks to the secretariat of the Association and the overseeing of it;
- (l) The proposal of the amount of the membership fees and the calculation method of the membership fees to the General Assembly;
- (m) The proposal of the amount of the additional contributions to the General Assembly;
- (n) Upon receipt of the draft annual working plan, the draft annual accounts and the draft budget from the Executive Officer, the finalization and approval of these documents that must be submitted to the General Assembly for approval;
- (o) The adoption, the amendment and the revocation of the internal rules, if any;
- (p) The adoption of propositions to be submitted to the General Assembly; and
- (q) The decisions to establish, determine the working and governance rules of, and delegate tasks to one or more Working Group(s) and the overseeing of this/these.

Each year, before the approval of the annual accounts by the Ordinary General Assembly, the Board of Directors shall report to the Ordinary General Assembly on the annual activity of the Association which includes at least information regarding (i) the use of the budget, (ii) the setting of the calculation method and the amount of the annual membership fees, and (iii) the activities of the Association.

At any time, the Board of Directors may delegate specific powers to one or more director(s) or other persons or bodies, with or without sub-delegation powers to the legal extent possible.

Article 23. Meetings

The Board of Directors shall meet every time the interests of the Association so require and at least four (4) times a year, upon convening by the Chair, and at such time and place as determined in the convening notice. If the Chair is unable or unwilling to convene the Board of Directors, the Board of Directors shall be convened by the Vice-Chair. If the Chair and the Vice-

Chair are both unable or unwilling to convene the Board of Directors, the Board of Directors shall be convened by the oldest director (in age).

Article 24. Proxies

Each director shall have the right, via regular mail or via any other means of written communication (including e-mail), to give a proxy to another director, to be represented at a Board of Directors meeting. No director may hold more than two (2) proxies.

Article 25. Convenings. Agenda

Convening notices for the Board of Directors shall be notified to the directors by the Executive Officer via regular mail or via any other means of written communication (including e-mail) at least seven (7) calendar days before the meeting. The convening notices shall mention the date, time and place of the meeting. The agenda and the material documents necessary for the discussion shall be attached to the convening notices. The agenda of the meetings of the Board of Directors shall be prepared by the Executive Officer and adopted by the Chair. If the Chair is unable or unwilling to adopt the agenda, the agenda shall be adopted by the Vice-Chair. If the Chair and the Vice-Chair are both unable or unwilling to adopt the agenda, the agenda shall be adopted by the oldest director (in age) present.

Each director shall have the right to propose an additional item to be included on the agenda of the Board of Directors, which shall be notified via regular mail or via any other means of written communication (including e-mail) to the Chair at least five (5) calendar days before the meeting. In such a case, the Chair shall inform the directors of the additional item(s) on the agenda of the Board of Directors via regular mail or via any other means of written communication (including e-mail) at least three (3) calendar days before the meeting of the Board of Directors.

Each director shall have the right, before, during or after a meeting of the Board of Directors, to waive the convening formalities and periods required by the present Article. Unless he/she disagrees, any director present or represented at a meeting of the Board of Directors shall be considered to have been regularly convened to this meeting.

Article 26. Quorum. Votes

Unless otherwise stipulated in these Articles of Association, the Board of Directors shall be validly constituted when at least half of the directors are present or represented. In any case, the Board of Directors shall always be constituted of at least two (2) directors present.

If half of the directors are not present or represented at the first meeting, a second meeting of the Board of Directors may be convened pursuant to Article 25 of these Articles of Association, at least seven (7) calendar days after the first meeting of the Board of Directors. The second meeting of the Board of Directors shall validly deliberate irrespective of the number of directors present or represented, in accordance with the majorities stipulated in the third paragraph of this Article.

Unless otherwise stipulated in these Articles of Association, decisions of the Board of Directors shall be validly adopted if they obtain a majority of fifty percent (50%) plus one (1) vote of the votes cast by the directors present or represented. Each director shall have one (1) vote.

Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie, the Chair shall have the decisive vote and in his/her absence (whether represented or not), the Vice-Chair. If the Chair and the Vice-Chair are both absent (whether represented or not), the oldest director (in age) present shall have the decisive vote.

A duly convened meeting of the Board of Directors shall be validly held even if all or some of the directors are not physically present or represented, but participate in the deliberations via any means of telecommunication that allow directors to directly hear each other and directly speak to each other, such as a telephone, video or web conference. In such a case, the directors shall be deemed present.

Article 27. Register of minutes

Minutes shall be drawn up at each Board of Directors meeting. They shall be approved and signed by the Chair and kept in a register of minutes. Copies of resolutions shall be sent via regular mail or via any other means of written communication (including e-mail) by the Executive Officer to the directors. The register of minutes shall be kept at the registered office of the Association where all directors may consult it, without, however, displacing it.

The detailed procedures regarding the draw up and the approval of the minutes shall be determined in the internal rules, if any.

Article 28. Written procedure

The Board of Directors may take decisions via written procedure.

For this purpose, the Executive Officer, upon request of the Chair, shall send a letter, via registered mail and/or via any other means of written communication (including e-mail) to all directors, mentioning the agenda and the propositions of the decisions to be taken, with request to the directors to approve the propositions and to send the letter back via registered mail and/or via any other means of written communication (including e-mail) to the registered office of the Association or any other place mentioned in the letter, duly signed and within the term mentioned in the letter.

If the approval of at least half of all directors regarding the items on the agenda and regarding the procedure in writing is not received within this term, the decisions are deemed not to be taken. In the event of a tie, the decisions are also deemed not to be taken.

TITLE VII. CHAIR, VICE-CHAIR, AND TREASURER

Article 29. Appointment and function of the Chair, Vice-Chair, and Treasurer

The Board of Directors shall appoint a Chair, a Vice-Chair, and a Treasurer among the directors. The Chair, Vice-Chair, and Treasurer shall be three (3) distinct Representatives. Their mandate shall be non-remunerated. Their term of office is a one (1) year term, indefinitely renewable.

Notwithstanding the preceding paragraph, the constitutive General Assembly of the Association shall be entitled to appoint the first Chair, the first Vice-Chair, and the first Treasurer.

Each new Chair, Vice-Chair, or Treasurer who is appointed by the Board of Directors to replace a Chair, Vice-Chair, or Treasurer, whose mandate has terminated, shall only be appointed for the remainder of the term of the Chair, Vice-Chair, or Treasurer being replaced.

The mandate of the Chair, the Vice-Chair, and the Treasurer terminates by expiry of the term of their mandate or, as of right and with immediate effect, by expiry of their directorship.

The Board of Directors may further revoke the Chair as Chair, the Vice-Chair as Vice-Chair, and the Treasurer as Treasurer at any time and does not need to motivate its decision, without any compensation or cost becoming due by the Association, and provided that the Chair, Vice-Chair, or Treasurer concerned is convened at the meeting and has received the possibility to defend his/her position during the meeting of the Board of Directors and prior to the voting on the revocation. The concerned Chair, Vice-Chair, or Treasurer shall not participate in the deliberation of the Board of Directors regarding such decision or action, and also not to the relevant voting.

The Chair, Vice-Chair, and Treasurer are also free to resign from their office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, their resignation to the Board of Directors. In case of the end of the mandate of the Chair, the Vice-Chair, or the Treasurer for whatever reason, except the cases of automatic termination of the directorship, or revocation, the Chair, Vice-Chair, or Treasurer as the case may be shall continue performing the duties of his/her office until the Board of Directors has provided in his/her replacement within ninety (90) calendar days.

In case of termination of the mandate of the Chair, the Vice-Chair, or the Treasurer for whatever reason, the Chair, Vice-Chair, or Treasurer as the case may be shall have no claims for compensation on the Association or for its assets, without prejudice to the mandatory labor law provisions, if applicable.

Article 30. Powers of the Chair, Vice-Chair, and Treasurer

The Chair shall have the powers specifically granted to him/her by these Articles of Association. In particular, the Chair shall have the following powers:

- (a) Adopting the agenda of the meetings of the General Assembly and the Board of Directors, after preparation by the Executive Officer;
- (b) Presiding the meetings of the General Assembly and the Board of Directors;
- (c) Signing and approving the minutes of the meetings of the General Assembly and the Board of Directors;
- (d) Acting as a conciliator when differences of opinion occur, both within the Association and vis-à-vis third parties; and
- (e) In the event of a tie vote, having the casting vote within the Board of Directors.

The Vice-Chair shall have the powers specifically reserved for him/her by these Articles of Association. As a general rule, the Vice-Chair shall replace the Chair in his/her absence.

The Treasurer shall have the powers specifically granted to him/her by these Articles of Association and by the Board of Directors. As a general rule, the Treasurer shall oversee the financial affairs of the Association and report in this respect to the Board of Directors.

TITLE VIII. WORKING GROUP(S)

Article 31. Working Group(s)

The Board of Directors may establish and delegate tasks to one or more Working Group(s). The Working Group(s) shall have a supporting role to the Board of Directors on specific issues. The Board of Directors shall determine among others the mission, composition, powers, conduct of meetings and governance, convening modalities and drafting of agendas, quorums and voting procedures, and drafting of minutes of the Working Group(s).

The Working Group(s) may be composed of non-Members and Representatives of Members who (i) must be experts in the respective fields covered by the Working Group(s) concerned and (ii) are able to substantially contribute to support the Board of Directors. The Working Group(s) shall be chaired by a chairman being a Representative and, as the case may be, one or more vice-chairmen may be appointed.

The Working Group(s) shall not represent the Association vis-à-vis third parties.

The Working Group(s) shall always act under the responsibility of the Board of Directors and shall report periodically to Board of Directors on its/their activities, and/or at the request of the Board of Directors.

The Working Group(s) may invite one or more third party(ies) to attend without voting rights one or more meeting(s) or part(s) of meeting(s) of the Working Group(s).

Any director shall have the right to attend the meetings of the Working Group(s) without voting right and with the right to be heard. No director shall be a member of one or more Working Group(s).

TITLE IX. EXECUTIVE OFFICER

Article 32. Appointment and function of the Executive Officer

The Board of Directors may appoint a natural person or legal entity, not being a director and not being a Representative, as Executive Officer. His/her/its office may be remunerated. The Association shall cover all reasonable expenses exposed by the Executive Officer. The Executive Officer's mandate may be of a definite or indefinite duration. The terms and conditions of his/her/its office shall be determined by the Board of Directors.

Notwithstanding the preceding paragraph, the constitutive General Assembly of the Association shall be entitled to appoint the first Executive Officer.

The mandate of the Executive Officer terminates as of right and with immediate effect, (i) by death or incapacity, or (ii) if the Executive Officer under judicial administration, in bankruptcy, in judicial reorganisation, in dissolution or in liquidation, or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction.

Unless otherwise agreed, the Board of Directors may revoke the Executive Officer at any time and possibly with immediate effect, without (i) having to justify its decision, (ii) any compensation or cost becoming due by the Association, and (iii) prejudice to the mandatory labor law provisions, if applicable.

The Executive Officer is free to resign from his/her/its office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, his/her/its resignation to the Board of Directors, without prejudice to the mandatory labor law provisions, if applicable. In case of termination of the mandate of the Executive Officer for whatever reason, except the cases of automatic termination of the mandate of the Executive Officer or revocation, the Executive Officer shall continue performing the duties of his/her/its office until the Board of Directors has provided in his/her/its replacement within ninety (90) calendar days.

In case of the end of the mandate of the Executive Officer for whatever reason, the Executive Officer shall have no claims for compensation on the Association or for its assets, without prejudice to the mandatory labor law provisions, if applicable.

The Executive Officer shall be a permanent observer at the General Assembly, the Board of Directors, and the Working Group(s), and shall have the right to attend all meetings of the aforementioned bodies, without voting rights and with the right to be heard. All convening notices to all meetings of the aforementioned bodies must simultaneously be notified to the Executive Officer.

Article 33. Powers of the Executive Officer

The Executive Officer shall have the powers specifically granted to him/her/it by these Articles of Association. In particular, the Executive Officer shall have the following powers:

- (a) The daily management of the Association, within the approved budget;
- (b) The recruitment of new Members;
- (c) In cooperation with the Chair, the coordination and the organization of the Ordinary General Assembly;
- (d) In cooperation with the Chair, the coordination and the organization of the Board of Director's meetings;
- (e) In cooperation with the Board of Directors, the delegation of tasks to the secretariat of the Association and the overseeing of it;
- (f) Submitting the applications for admission to membership to the Board of Directors;
- (g) Executing the decisions of the Board of Directors;
- (h) Sending the convening notices of the General Assembly and the Board of Directors;
- (i) After consultation with the Treasurer, the preparation of the draft annual working plan, the draft annual accounts and the draft budget that must be submitted to the Board of Directors for finalization and approval;
- (j) The supervision of the financial affairs of the Association, under the supervision of the Treasurer; and
- (k) Ensuring the public relations of the Association, particularly regarding communication with third parties.

The Executive Officer shall always act under the responsibility of the Board of Directors and within the approved budget. The Executive Officer shall report periodically to the Board of Directors on his/her/its actions and activities, and/or at the request of the Board of Directors.

TITLE X. RESPONSIBILITY

Article 34. Responsibility

The directors, the Chair, the Vice-Chair, the Treasurer, and the Executive Officer are not personally bound by the obligations of the Association. Their liability shall be limited to the execution of their assigned tasks and the faults committed in the (-non) performance of their duties and tasks.

TITLE XI. EXTERNAL REPRESENTATION OF THE ASSOCIATION

Article 35. External representation of the Association

The Association shall be validly represented vis-à-vis third parties and with regard to all judicial and extra-judicial deeds by the Chair acting alone, or by two (2) directors, acting jointly.

Within the framework of daily management, the Association shall also be validly represented vis-à-vis third parties and with regard to all judicial and extra-judicial deeds by the Executive Officer, acting alone.

None of the aforementioned persons must justify his/her/its powers vis-à-vis third parties.

In addition, the Association shall also be validly represented vis-à-vis third parties, within the framework of their mandates, by one or more proxy holder(s) duly mandated by the Board of Directors, the Chair acting alone, or two (2) directors, acting jointly, or, within the framework of daily management, by the Executive Officer, acting alone.

TITLE XII. INTERNAL RULES AND PROCEDURES

Article 36. Internal rules and procedures

To detail and complete the provisions of these articles of association, the Board of Directors may adopt, amend and/or revoke internal rules.

The Board of Directors is further entitled to adopt Board of Directors internal procedures and any other kind of statement that falls within the scope of its powers.

TITLE XIII. FINANCIAL YEAR. ACCOUNTS. BUDGET. AUDITING OF THE ACCOUNTS

Article 37. Financial year

The financial year of the Association shall run from 1 January to 31 December, with the exception of the first financial year of the Association, which shall run from the date on which the Association has acquired legal personality until 31 December 2013.

Article 38. Annual Accounts. Budget

The Board of Directors shall establish each year the draft annual accounts of the past financial year, as well as the draft budget for the next financial year. The currency of the Association shall be the euro for the annual accounts and all other official accounting, tax and legal documents.

Each year, within six (6) months following the end of the financial year, the Board of Directors shall submit the draft annual accounts and the draft budget to the Ordinary General Assembly for approval.

The draft annual accounts and the draft budget shall be circulated amongst all Members at least twenty-one (21) calendar days before the Ordinary General Assembly.

Article 39. Auditing of the accounts

If the law requires so, the General Assembly shall appoint a statutory auditor, chosen between the members of the Belgian "*Institut des Réviseurs d'Entreprise / Instituut der Bedrijfsrevisoren*", for a three (3) years term.

If the Association is not required by law to appoint a statutory auditor, the General Assembly may still appoint a statutory auditor or an external accountant to audit the annual accounts.

The statutory auditor or the external accountant, as the case may be, shall draw up an annual report on the annual accounts of the Association. This report shall be submitted to the Ordinary General Assembly before the approval of the annual accounts.

TITLE XIV. AMENDMENTS TO THESE ARTICLES OF ASSOCIATION

Article 40. Amendments to these Articles of Association

The General Assembly can validly decide on amendments to these Articles of Association only if (i) at least half of the Ordinary Members are present or represented and (ii) the decisions to amend obtain a two-thirds (2/3) majority of the votes cast by the Ordinary Members present or represented. Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie, the Ordinary Member whose Representative is the Chair shall have the decisive vote and in its absence (whether represented or not), the Ordinary Member whose Representative is the Vice-Chair. If the Ordinary Member whose Representative is the Chair and the Ordinary Member whose Representative is the Vice-Chair are both absent (whether represented or not), the Ordinary Member whose Representative has been designated by the General Assembly to chair the General Assembly shall have the decisive vote.

If half of the Ordinary Members are not present or represented at the first meeting, a second meeting of the General Assembly may be convened pursuant to Article 18 of these Articles of Association, at least twenty-one (21) calendar days after the first meeting of the General Assembly. The second meeting of the General Assembly shall validly deliberate, irrespective of the number of Ordinary Members present or represented, in accordance with the majorities stipulated in the first paragraph of the present Article, and decide the amendments. However, the General Assembly shall always be composed of at least two (2) natural persons physically present.

The main terms of any proposal to amend these Articles of Association shall be explicitly mentioned in the agenda of the convening notice to the Members and the directors.

The date on which the amendments to these Articles of Association shall enter into force shall be determined in the internal rules, if any, or by the decision of the General Assembly regarding the amendments to these Articles of Association.

Any decision of the General Assembly relating to the amendments of these Articles of Association is subject to the additional requirements imposed by applicable law. In particular, when the law requires it, the amendments to these Articles of Association must be acknowledged by a Royal Decree or recorded in a notarial deed.

TITLE XV. DISSOLUTION. LIQUIDATION

Article 41. Dissolution. Liquidation

The General Assembly can validly pronounce the dissolution of the Association only if (i) at least half of the Ordinary Members are present or represented and (ii) the decision obtains a two-thirds (2/3) majority of the votes cast by the Ordinary Members present or represented. Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie, the Ordinary Member whose Representative is the Chair shall have the decisive vote and in its absence (whether represented or not), the Ordinary Member whose Representative is the Vice-Chair. If the Ordinary Member whose Representative is the Chair and the Ordinary Member whose Representative is the Vice-Chair are both absent (whether represented or not), the Ordinary Member whose Representative has been designated by the General Assembly to chair the General Assembly shall have the decisive vote.

If half of the Ordinary Members are not present or represented at the first meeting, a second meeting of the General Assembly may be convened pursuant to Article 18 of these Articles of Association, at least twenty-one (21) calendar days after the first meeting of the General Assembly. The second meeting of the General Assembly shall validly deliberate, irrespective of the number of Ordinary Members present or represented, in accordance with the majorities stipulated in the first paragraph of the present Article, and decide on the dissolution. However, the General Assembly shall always be composed of at least two (2) natural persons physically present.

Any proposition to dissolve the Association shall be explicitly mentioned in the agenda of the convening notice to the Members and the directors.

Upon the dissolution and liquidation of the Association, the General Assembly shall decide upon: the appointment of one or more liquidator(s), the decision-making process of the liquidators if several liquidators are appointed, and the scope of his/her/its/their powers. Failing the appointment of one or more liquidator(s), all the directors shall be deemed to be jointly in charge of the Association's liquidation.

The General Assembly shall also decide upon the allocation of the net assets of the Association, provided however that the net assets of the Association may only be allocated to a disinterested purpose.

TITLE XVI. VARIA

Article 42. Varia

Anything that is not provided for in these Articles of Association or the internal rules, if any, shall be governed by the provisions of Title III of the Belgian Act of 27 June 1921 on non-profit associations, international non-profit associations and foundations. In the event there is a conflict between these Articles of Association and the internal rules, if any, internal procedures, or any other kind of rules of the Association, these Articles of Association shall prevail.

Membership of the Association does not imply or represent any endorsement by the Association of a Member or of an activity undertaken by a Member. Members shall not use the Association's name and logo(s) in any manner unless they received a prior and written authorisation from the Board of Directors to do so. Members shall have no claim on the Association's assets.

The business of the Association shall be conducted in English, without prejudice to applicable legal obligations. These Articles of Association are written in French and English, but only the French version shall be the official text.